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# New State Features For Bonus Depreciation Available From Bloomberg Tax & Accounting

Since the introduction of bonus depreciation to the federal tax code in 2001, many states have disallowed this tax benefit either partially or in full. Bloomberg Tax & Accounting's new state bonus depreciation feature includes new state books and ...

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The logo for Bloomberg Tax, featuring the word "Bloomberg" in a large, bold, black sans-serif font, with the word "Tax" positioned below it in a slightly smaller, bold, black sans-serif font.

Bloomberg Tax & Accounting has announced an enhancement to its Advantage Fixed Assets software that addresses the challenges of bonus depreciation calculations for states whose rules do not conform with the Internal Revenue Code.

Since the introduction of bonus depreciation to the federal tax code in 2001, many states have disallowed this tax benefit either partially or in full. Bloomberg Tax & Accounting's new state bonus depreciation feature includes new state books and reports that manage the complexity of complying with state regulations by providing built-in state specific rules for the application of bonus, as well as calculations of federal-to-state modifications.

The most recent release of the software provides functionality to handle California, New York, Illinois, North Carolina, Minnesota, and Florida requirements. Additional states will be added in future releases based on customer feedback.

“This software offers complete, accurate calculations that saves our customers time and ensures compliance by eliminating the need for maintaining separate spreadsheets for the tracking and manual calculation of state adjustments for depreciation,” said Evan Croen, vice president, Bloomberg Tax and Accounting. “We are committed to further developing Advantage Fixed Assets in ways that help our customers streamline their processes, reduce errors, and improve their controls so they can spend more time on strategic contributions that help their organizations meet their business goals.”

For more information and to schedule a demo, visit <https://pro.bloombergtax.com/state-books/>.

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