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Cleaning Professionals Could Benefit from Tax Credits

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Tucked away in the current tax code is a significant savings building service contractors and facility managers should know about and take advantage of, according to Michael Schaffer, a senior executive with Tacony's Commercial Floor Care division and president of Tornado Industries and CFR. He comments that those considering investing in new cleaning equipment and machinery for their businesses or facilities may be able to take advantage of special tax savings targeted to expire or decline significantly in 2012.

The regulations stipulate that businesses that purchase qualifying products this year and place them into service no later than Dec. 31, 2011, are eligible to receive a bonus first-year deduction allowance of 100 percent of the asset cost.

"Waiting until 2012 to make these purchases may result in a significant loss in the write-off amount," says Schaffer. "View this as a 'gift' from the government and one almost any business can really benefit from."

Schaffer adds that end users should consult with their tax advisors to learn more specifics about the tax savings and determine how they can take advantage of them.