Instructions for Form 4562

Georgia Depreciation and Amortization (Including Information on Listed Property)

Assets Placed in Service during Tax Years Beginning on or after January 1, 2005. For tax years beginning on or after January 1, 2005, Georgia has now adopted the increased I.R.C. Section 179 deduction amounts **($128,000 in 2008**) and the related phase outs **($510,000 in 2008)** that were enacted as part of Federal Acts passed on or before January 1, 2008. As such, for assets placed in service during 2005 and later, the only Georgia depreciation differences are due to I.R.C. Section 168(k) (30% and 50% bonus depreciation), I.R.C. Section 1400L (tax benefits for the New York Liberty Zone), and I.R.C. Section 1400N(d)(1) (post 8/28/2006 Gulf Opportunity Zone (GOZ) property). **Georgia currently has not adopted any provisions that were included in federal acts that were signed into law during 2008.**

Assets Placed in Service during Tax Years Beginning before January 1, 2005. For tax years beginning before January 1, 2005, Georgia did not adopt I.R.C. Section 168(k) (30% and 50% bonus depreciation), Section 1400L (tax benefits for the New York Liberty Zone), and I.R.C. Section 1400N(d)(1) (post 8/28/2006 Gulf Opportunity Zone (GOZ) property). Further, Georgia treated I.R.C. Section 179(b) as it was in effect before enactment of the Jobs and Growth Tax Relief Reconciliation Act of 2003. As such Georgia continued to use a $25,000 limit for the Section 179 deduction and a $200,000 limit for the phase out of the Section 179 deduction. Assets placed in service during tax years beginning before January 1, 2005, should continue to be depreciated using the assumption that the bonus depreciation was not allowed and a lower Section 179 amount was used.

Form **4562** (Rev. 12/08)

GEORGIA

Georgia Depreciation and Amortization

(Including Information on Listed Property)

Note: Georgia does not allow any additional depreciation benefits provided by I.R.C. Section 168(k), 1400L, and 1400N(d)(1).

➤ See separate instructions. ➤ Attach to your return.

2008

Name(s) shown on return	Business or activity to which this form relates	Identification number

Part I Election To Expense Certain Tangible Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See IRS instructions for a higher limit for certain businesses	1	$128,000
2	Total cost of IRC Section 179 property placed in service (see IRS instructions)	2	
3	Threshold cost of IRC Section 179 property before reduction in limitation	3	$510,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see IRS instructions	5	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

7	Listed property. Enter the amount from line 29.	7	
8	Total elected cost of IRC Section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	IRC Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12 ➤	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year	14	Not allowed for Georgia purposes
15	Property subject to IRC Section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	
18	If you are electing under IRC Section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B--Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only.) See IRS instructions	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Part IV Section C--Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Summary (See IRS instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return	22	
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to IRC Section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* ***only*** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A--Depreciation and Other Information (**Caution:** See IRS instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? **Yes** ☐ **No** ☐ **24b** If "Yes", is the evidence written? **Yes** ☐ **No** ☐

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified New York Liberty or Gulf Opportunity Zone property placed in service during the taxyear and used more than 50% in a qualified business use:							**25** **Not Allowed for Georgia Purposes**	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							**28**	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B--Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C--Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See IRS instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year (See IRS instructions):					
43 Amortization of costs that began before your 2008 tax year				**43**	
44 **Total.** Add amounts in column (f)				**44**	