

## Contact

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## "Private aviation finances changed with new tax law"

Article by John Hackney on "Private aviation finances changed with new tax law"

*Atlanta Business Chronicle*

November 16, 2018

In an article published in Atlanta Business Chronicle, shareholder John Hackney provides comments on how the Tax Cuts and Jobs Act changes finances related to private aircraft for business use.

New provisions provide an incentive for companies considering aircraft purchase, including a 100 percent bonus depreciation in the first year of ownership. However, private plane owners lost the 1031, or "like-kind" exchange, which provided a way to temporarily bypass capital gains taxes by reinvesting proceeds from a sale into a similar asset.

Hackney says, "An aircraft would be considered personal property so there could have been ways, if it was used in a trade or business, to essentially exchange for another aircraft and you would defer any gains. Now you can't do that." For the full article click [here](#).