

Q1 2023 NEWSLETTER

HIGHLIGHTS

- ATC Celebrates 20th year
- FAA Letters of Extension and renewal of aircraft
- Increase in Audits: State & Federal
- 2023 Tax Benefits: Treas. Reg. §1.274-10(d)(3)

It is hard to believe it is 2023. As another year passes, we take a look back at where we have been, where we are now, and where we are going.

ATC celebrates 20 years in the industry! Thank you to all the folks and relationships that we have built over the years. We are so appreciative of the support.

We also want to congratulate our very own Daniel Cheung on becoming a Board Member for [Angel Flight West](#). ATC is honored to be in partnership with such an amazing charitable organization.

The FAA continues to manage their current workload in the aftermath of COVID. The FAA has extended the duration of aircraft certificates to 7 years and removed the 90 day "pink copy" temporary authority.

The importance of compliance is greater than ever in 2023. State audits regarding sales and use tax continue to increase. It is critical that all documentation, filings, and paperwork be done accurately and timely.

The same rules apply for income tax documentation and flight log tracking. In the event of an IRS audit, it is imperative that all documentation is kept in accordance with IRS rules.

Lastly, in 2023 we finally see bonus depreciation start to phase down to 80% from the previous 100% in 2022.

The careful attempt to maximize business use in the year of acquisition is very important to capture as much depreciation and expense allowed. Business aircraft owners should be aware of Treas. Reg. §1.274-10(d)(3) which positively impacts the depreciation deduction.

The dates noted below are events that ATC will be attending. Please stop in to see us and we hope to see you there!

SAVE THE DATE

February 24-25th
US Aircraft Expo in Austin, Texas

March 10th-11th
US Aircraft Expo in Palo Alto, CA

March 28th-April 2nd
Sun n Fun Aerospace Expo in Lakeland, FL