

[admin](#) - Fri, 1/17/2014 - 12:23

Depreciation is a reduction in the stated value of commercial property, such as the assets of a business, for financial purposes. The amount of depreciation taken in a particular tax year is deductible from the taxes owed by the owner of the depreciated property, but also reduces the owner's cost basis in the property. Straight-line and accelerated are just two of several forms of depreciation.

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