Film Gear and Asset Tax Records

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Film Gear and Asset Tax Records

Gear is valuable because it can earn production and rental income over more than one job—not because a deduction makes it free.

Asset-register fields

Record every company-owned camera, lens, light, sound recorder, computer, grip item, drive, and major accessory with:

- description, make/model, and serial number;
- acquisition date, vendor, cost, and invoice;
- placed-in-service date;
- business-use percentage and production/rental log;
- storage location, insurance information, and condition;
- depreciation/expensing method selected by the CPA; and
- disposal, sale, theft, or personal-conversion date and proceeds.

Purchase, rent, or crew-owned kit

Buy only equipment that will earn enough across future projects to justify storage, insurance, repairs, and resale risk. Rent a low-volume specialty need. When a crew member supplies kit, use a written kit-rental agreement and invoice; do not call their personal property company-owned gear.

Ordering a camera is not the same as placing it in service. It must be ready and available for intended business use. Personal use reduces the deductible share; later sale or personal conversion can create tax consequences.

Sources

- IRS Publication 946
- IRS Publication 535

See also Ohio Film Tax Planning and Film Investor Tax Limits.