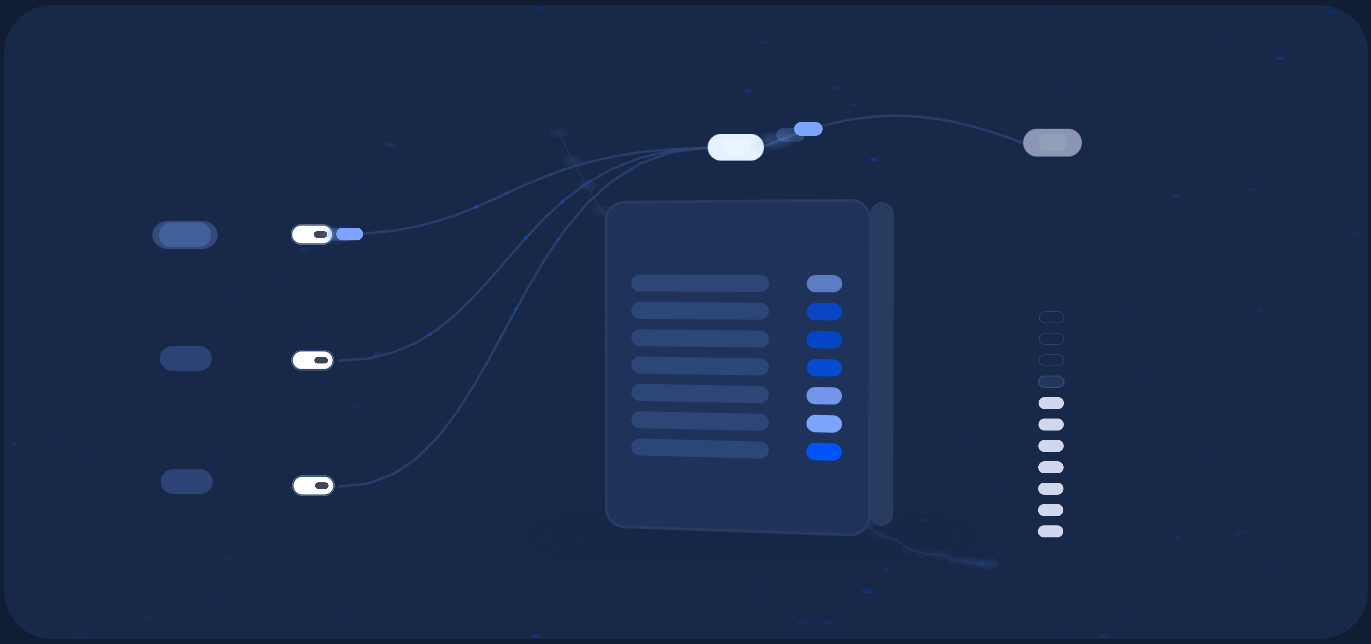
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METHODS NOTE

Lease or buy GPU servers: how to compare the cost

How to compare a GPU lease to own, a fair-market-value lease and a loan-financed purchase on after-tax cost, and how 2026 tax rules, ASC 842 and residual value move it.



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Summary

A lease and a loan-financed purchase of the same GPU servers compare as two streams of after-tax cash flows, and in a worked example on public inputs the resale value the buyer expects moves the result more than the loan rate or the tax position.

- For GPU servers, lease to own means a $1-buyout lease. The Equipment Leasing and Finance Association describes it as a lease to own equipment that acts as a loan, and a fair-market-value (FMV) lease as a lease to use equipment [3].
- The standard method discounts the after-tax cash flows of leasing and of borrowing to buy at the after-tax cost of debt. The difference is the net advantage to leasing, and a positive figure means the lease costs less [1].
- In a true tax lease, the lessor generally keeps the residual value risk and claims the depreciation, and the lessee deducts its payments. Equipment under a $1 purchase option is treated like owned equipment [4]. Certain qualified property acquired and placed in service after 19 January 2025 takes 100% bonus depreciation unless the taxpayer elects out [11].
- The 2026 Section 179 limit is $2,560,000, reduced dollar for dollar once purchases pass $4,090,000 [12]. At a listed price of $447,238 for one 8-GPU HGX B200 server on 8 November 2026, the limit reaches zero at 15 servers (our arithmetic) [33].
- Under ASC 842, a lessee records a right-of-use asset and a lease liability for finance and operating leases alike [8]. A $1 buyout the lessee is reasonably certain to exercise makes a finance lease [8]. An FMV lease turns on whether the term covers a major part of the servers' economic life and whether the payments are worth substantially all of their fair value, with 75% and 90% as one approach the standard gives [8, 9].
- In a three-year worked example for one server, with a 9.0% loan and a lessor that expects the server to be worth 20% of its price at the end, buying costs less only if it resells for more than 16.1% of its price (our arithmetic) [19, 21, 23, 30, 33].
- In a three-year worked example for one $447,238 server, moving the buyer's resale estimate from 0% to 30% of price swings the net advantage to leasing by $86,258 in present value, against $8,091 for the loan rate (6.78% to 9.0%) and $6,123 between no tax paid or saved and deductions used in the year they are taken (our arithmetic) [11, 19, 21, 23, 30, 31, 33].
- CoreWeave, Amazon, Meta and Alphabet book servers over five to six years [23, 24, 25, 26], and NVIDIA's annual report, filed 25 February 2026, describes new data center architectures on a one-year cadence [28].

Background

"Lease to own" has two meanings. For households it is rent-to-own: IRS Publication 946 describes qualified rent-to-own property as tangible personal property generally used in the home for personal use, computers included [11]. For a business acquiring GPU servers it means a lease with a $1 purchase option, which finances the full cost and gives the lessee ownership for tax purposes [3]. This note covers the business case: a company deciding whether to lease servers or borrow to buy them.

Leasing is a common way to pay for equipment. The Equipment Leasing and Finance Association (ELFA) reports that nearly 8 in 10 businesses use at least one form of financing, credit cards excluded, to acquire equipment, and that in 2021, 26% used leasing, 19% secured loans and 17% lines of credit [6].

Lessors offer servers under both lease forms. Dell Financial Services publishes a Technology Rotation lease, at whose end the customer may buy at the then fair market value, renew or return, and a Technology Ownership finance lease, at whose end the customer may buy for $1 or return [22]. Both are non-cancelable, and the payment depends in part on the original cost, the purchase option and the customer's credit history [22]. Its offers on 8 November 2026 included a 60-month FMV contract whose required payments total the products' original cost, for qualifying Dell servers, storage and networking up to $2,000,000 a transaction [22].

GPU servers raise the stakes. One listed 8-GPU HGX B200 server cost $447,238 on 8 November 2026, for the server alone [33]. Book lives in recent filings run five to six years [23, 24], while NVIDIA reports reduced demand for current generations when customers anticipate transitions [28]. Each point bears on residual value, the worth of the servers when the term ends.

For finance teams, controllers and infrastructure leads, this note sets out the comparison, the tax and accounting rules as the sources state them, and a worked example. Renting cloud capacity, the subject of Rent or buy GPUs: a break-even method from public inputs (https://rillor.com/insights/rent-or-buy-gpus-break-even), gets one short finding.

Method

What is compared. Two ways to use the same servers for the same term: lease them, or borrow the price and buy them. The servers do the same work either way, so the comparison counts only the financing and tax cash flows [1]. It does not test whether the servers are worth acquiring [1].

Discount rate. The Association for Financial Professionals (AFP) discounts both streams at the company's after-tax cost of debt, because borrowing is the alternative to the lease, and calls the difference the net advantage to leasing (NAL) [1]. A positive NAL means leasing costs less [1]. Kaufinger and Neuenschwander cite a survey of 78 Fortune 500 firms that discounted NAL cash flows at the after-tax cost of debt, and one in which 88% of 83 such firms treated leasing as a financing decision [2].

Formulas. For a price P, a federal tax rate t, a loan rate i and an after-tax rate r = i × (1 − t):

- Present value of buying = P − t × P ÷ (1 + r) − (1 − t) × R ÷ (1 + r)^n, with 100% bonus depreciation taken in year 1 and a resale price R at the end of year n.
- Present value of leasing = the lease payments discounted at r, minus the tax saved on each payment, discounted to the end of the tax year in which the payment is deducted.
- NAL = present value of buying − present value of leasing.

The loan's own payments drop out. Interest and principal, net of the interest deduction and discounted at r, have a present value equal to the amount borrowed (our arithmetic). That holds while the interest is deductible as it is paid, which the Section 163(j) limit can delay [17]. The resale price is taxed in full, because a 100% deduction leaves a tax basis of zero and gain on section 1245 property is ordinary income to the extent of depreciation taken [20].

Lease pricing. No lessor's GPU server rate was among the sources, so the example prices the lease the way ASC 842 defines the rate implicit in the lease: the rate at which the present value of the payments and of what the lessor expects from the asset after the term equals its fair value [8]. The yearly payment is the level amount, paid in advance, that meets that condition at the lessor's stated rate and end value.

Conventions. Annual periods. Lease payments at the start of each year. Tax effects at the end of the tax year in which each deduction is taken. Resale at the end of the term, taxed the same year. The lease is a net lease, in which the user pays taxes, maintenance and insurance [5], so those costs are the same under both options and drop out. Federal income tax at 21% [19], state taxes left out.

Sources. Thirty-five sources, each opened on 8 November 2026: lease accounting standards and guidance [8, 9, 10], tax law and IRS guidance [11-21], commercial law [7], industry and finance guidance [1-6], SEC filings, company pages and releases and one rating agency's research [22-34] and the New York Fed's SOFR page [35]. Rules are taken from the text of the standard, the statute or the IRS publication. Figures marked "our arithmetic" are calculations on the inputs stated.

Findings

1. The inputs and where to find them

Input	Who sets it	Public anchor used here	Source
Price	The seller's quote	$447,238 for one 8-GPU HGX B200 server, server only, listed 8 November 2026	[33]
Term	The lease	36 or 48 months in one maker's $1-option offer, 60 months in its FMV offer	[22]
Lease payment	The lessor's quote	Priced at 10%, CoreWeave's 2025 weighted-average finance lease discount rate	[23]
Lessor's end value	The lessor	10% or 20% of price, 20% being the floor in IRS ruling guidelines for leveraged leases	[21]
Loan rate	The lender	6.0% and 9.0% in IREN's GPU financings, pricing inside a 6.78% fixed target range at Lambda	[30, 31]
Tax rate	Statute	21% federal corporate rate	[19]
Depreciation	Statute and elections	100% bonus depreciation, Section 179 within its limits	[11, 12, 14]
Buyer's resale estimate	The buyer	0% to 30% of price, tested, taxed as ordinary income	[20]
Tax position	The buyer's taxable income	Loss use capped at 80% of later taxable income, interest at 30% of adjusted taxable income	[17, 18]

The price. The configurator listed three builds of the same server on 8 November 2026, from $447,238 to $471,218, the $447,238 build with no network card and a three-year parts and labor warranty [33]. Switches, racks, network cabling and installation sit outside the listing, which includes power cables and mounting rails [33].

The payment and the rate it implies. A lessor's quote gives the price, payments, term and purchase option. The rate it charges follows only once an end value is assumed, because the rate implicit in the lease counts what the lessor expects from the asset after the term [8]. On the example's $447,238 server, a payment of

$138,925 a year for three years, paid in advance, charges 10.0% if the server is worth 20% of its price at the end, 2.7% if it is worth 10% and 16.1% if it is worth 30% (our arithmetic) [33]. Solving for that rate at the buyer's own end-value estimate puts the quote beside the loan rate.

The loan rate. Filed rates move with the credit behind the loan. IREN reported a $3.6 billion investment-grade GPU financing at 6.0%, and $2.4 billion at a 9.0% fixed rate within new GPU financings supporting non-investment-grade customer deployments, funding 90% of the associated GPU spending [30]. Lambda reported a $1 billion investment-grade term loan with pricing "inside the target pricing range of a 6.78% fixed interest rate" [31]. For a quote stated against SOFR, the New York Fed published 3.92% for 5 November 2026 [35].

2. Who claims depreciation: true tax lease against $1-buyout lease

The tax owner claims depreciation. Publication 946 allows a party to depreciate leased property only if it keeps the incidents of ownership: legal title, the obligation to pay for the property, maintenance and operating expenses, taxes on the property, and the risk of loss, including loss in value through obsolescence [11]. A lessee generally does not keep them, so it generally cannot depreciate leased property [11]. Its deduction is the rent. Section 162(a)(3) allows rentals for property to which the taxpayer has not taken title and in which it has no equity [16].

ELFA states the result for each lease form. In a true tax lease, the lessor generally retains significant residual value risk and upside, generally retains the tax benefits, usually depreciation, and the lessee claims the lease payment as a deduction [4]. Equipment financed with a $1 purchase option is treated the same as owned equipment by the lessee [4]. ELFA writes that lessors pass the benefit of accelerated depreciation to lessees as lower rents compared to a loan, without a figure [4], and that a $1-buyout lease lets the end user claim bonus depreciation and interest expense [3].

The IRS's advance-ruling guidelines for leveraged leases show what keeps a lessor the owner. Under Section 4 of Rev. Proc. 2001-28, the lessor invests at least 20% of cost, the property's expected value at the end of the term is at least 20% of its original cost, no member of the lessee group may hold a right to buy below fair market value, and the lessor must expect a profit apart from the tax benefits [21]. The procedure covers three-party leveraged leases for ruling purposes [21] and is read here only for purchase options and end value.

Commercial law draws a similar line. Under U.C.C. 1-203, a lease the lessee cannot terminate, with an option to become the owner for nominal consideration, creates a security interest, and an option priced at fair market value at the time of exercise is not nominal [7]. GPU financing structures explained (https://rillor.com/insights/gpu-financing-structures) covers both lease forms and that test.

Under a true lease, the 100% bonus deduction belongs to the lessor, and the lessee sees it only as far as it lowers the rent [4, 11]. Under a $1-buyout lease or a loan, the user takes it [3, 4].

3. Tax rules for tax years beginning in 2026

Bonus depreciation. P.L. 119-21, approved on 4 July 2025, made full expensing for certain business property permanent in section 70301 [13]. Section 168(k)(1)(A) now provides an allowance equal to 100% of the adjusted basis of qualified property in the year it is placed in service [14]. Publication 946 states that, unless the taxpayer elects out, it must take the 100% allowance for certain qualified property, new or certain used, acquired and placed in service after 19 January 2025 [11].

Recovery class. Five-year property includes any qualified technological equipment, and the alternative depreciation system lists computers and peripheral equipment at five years [11]. The statute defines qualified technological equipment to include any computer or peripheral equipment [14]. It does not name GPU servers, so where a given server falls is a question for the buyer's tax adviser.

Section 179. For tax years beginning in 2026, the limit is $2,560,000, reduced by the amount by which section 179 property placed in service in the year exceeds $4,090,000 [12]. The statutory figures before inflation adjustment, $2,500,000 and $4,000,000, were set by section 70306 of P.L. 119-21 [13, 15]. The deduction is also limited to taxable income from the active conduct of a trade or business, and the limits apply to each taxpayer [11].

Servers placed in service in 2026	Cost at $447,238 each	Section 179 limit
10	$4,472,380	$2,177,620
14	$6,261,332	$388,668
15	$6,708,570	$0

Sources: [12, 33]. The arithmetic is ours. The limit reaches zero at $6,650,000 of purchases.

Section 168(k)(1)(A) states the bonus allowance as a share of adjusted basis, with no dollar limit of the Section 179 kind [14]. For a cluster, bonus depreciation is the larger deduction, and in a true lease the lessor holds it (Finding 2).

Interest. Section 163(j) limits the business interest deduction to business interest income, plus 30% of adjusted taxable income, plus floor plan financing interest, and carries the excess forward [17]. P.L. 119-21 section 70303(a) struck the words that limited the computation of adjusted taxable income without depreciation to tax years beginning before 2022 [17]. Taxpayers that meet the gross receipts test of section 448(c) are exempt [17].

Losses. A buyer whose deductions exceed its income carries the loss forward. For losses from tax years beginning after 2017, the deduction in a later year is limited to 80% of taxable income [18].

Resale. Gain on section 1245 property is ordinary income to the extent of depreciation allowed or allowable, including in a sale and leaseback [20]. After a 100% deduction the tax basis is zero, so the whole resale price is taxed at the ordinary rate [11, 20].

4. How each option shows on the balance sheet under ASC 842

Classification. A lessee classifies a lease as a finance lease when any of five criteria is met at commencement: ownership transfers by the end of the term, a purchase option the lessee is reasonably certain to exercise, a term for the major part of the remaining economic life, payments plus any lessee-guaranteed residual worth substantially all of the fair value, or an asset so specialized that it has no alternative use to the lessor [8]. All other leases are operating leases [9]. The standard gives one reasonable approach to the term and payment tests: 75% or more of the remaining economic life is a major part, and 90% or more of fair value is substantially all [8]. PwC notes that ASC 842 does not require bright lines [9].

Purchase options. A lease that requires a nominal fee to transfer ownership meets the transfer test [8]. If ownership passes only when the lessee elects to pay the fee, the provision is a purchase option and is tested as one [8]. A $1 buyout that the lessee is reasonably certain to exercise therefore makes a finance lease [8]. PwC writes that an option at or above the asset's fair value at commencement generally gives no significant economic incentive based on price, and that equipment is more likely to depreciate in value [9]. An FMV option, priced at fair value when exercised, gives no price incentive either, so an FMV lease of standard servers turns on the term and payment tests.

Residual value guarantees. A lessee counts the full amount it could pay under a residual value guarantee in the payment test [9].

Both kinds go on the balance sheet. At commencement the lessee records a lease liability at the present value of the lease payments not yet paid, and a right-of-use asset equal to that liability plus any payments made at or before commencement and initial direct costs, minus lease incentives [8]. The discount rate is the rate implicit in the lease when readily determinable, otherwise the lessee's incremental borrowing rate, the rate it would pay to borrow on a collateralized basis over a similar term [8]. A lessee may elect to keep a lease of 12 months or less, with no purchase option it is reasonably certain to exercise, off the balance sheet [8].

The income statement differs. A finance lease shows amortization of the right-of-use asset and interest on the liability. An operating lease shows a single lease cost spread straight-line over the term [8]. AFP notes that new lease liabilities affect leverage ratios and can bump against debt covenants [1].

Filers. CoreWeave treats a lease as a finance lease if its term exceeds 75% of the asset's useful life, and reported a weighted-average finance lease discount rate of 10% for 2025 [23]. Amazon reported 3.4% [24]. Since the incremental borrowing rate is the lessee's own collateralized borrowing rate [8], the same standard yields rates about three times apart (our arithmetic). WhiteFiber expenses a GPU server lease with usage-based payments as incurred, $5.6 million in the second quarter of 2026 [29].

The example lease. In the worked example (Finding 7), a three-year term is 50% to 60% of a five-to-six-year life [23, 24], below 75%. At the lessor's 10% rate, the payments are 92.5% of fair value when the lessor expects a 10% end value and 85.0% when it expects 20% (our arithmetic). Under the 90% approach, the first is a finance lease and the second an operating lease if no other test is met [8]. Discounted at a 9.0% borrowing rate, they are 93.3% and 85.7% (our arithmetic), the same split. The same contract shape lands on either side of the line according to the end value the lessor prices in.

5. Residual value and obsolescence: who carries them

Who carries the end value. ELFA writes that an FMV lessee does not pay the full cost of the equipment, because the lessor expects to realize a residual value through sale or re-lease [3], and that the lessor bears the risk of obsolescence [4]. A borrower that owns the equipment bears it [4], and at the end of a $1-buyout lease, selling and disposal become the end user's responsibility [3]. ELFA's rules of thumb point to an FMV lease when the expected use is 36 months or less, or the equipment is expected to become outdated sooner [3]. AFP's rule points the other way for long use: the longer a company uses an asset relative to its useful life, the more buying tends to win [1].

Book lives.

Filer	Servers	Change disclosed
CoreWeave	6 years, technology equipment	From five to six years, effective 1 January 2023
Amazon	Five to six years, servers and networking	A subset from six to five years, effective 1 January 2025, adding $1.4 billion of 2025 depreciation
Meta	Five to 5.5 years	Most servers and network assets to 5.5 years, effective 1 January 2025, lowering 2025 depreciation by $2.92 billion
Alphabet	Generally six years	Lives reviewed for technological obsolescence and use
Microsoft (fiscal 2026)	Two to six years	None stated

Sources: [23, 24, 25, 26, 27].

Amazon attributed its shorter lives to the "increased pace of technology development" [24].

Book life against end value. A book life is the owner's estimate for its own accounts. ASC 842 defines economic life as the period over which an asset is expected to be economically usable by one or more users [8]. In its annual report filed 25 February 2026, NVIDIA states that it brings new data center architectures on a one-year cadence, including its Rubin platform, and that it has seen reduced demand for current generations when customers anticipate transitions [28]. KBRA's June 2026 research on re-leasing risk frames the credit question as whether customers would continue using the capacity at an attractive price after the original term, and discusses re-leasing considerations including workload suitability, chip fungibility, switching costs and power cost per unit of compute [32]. CoreWeave lists among its risks any inability to redeploy infrastructure past its contracted life [23].

Two estimates of one number. In an FMV lease, the lessor's end-value estimate sets the payment. In a purchase, the buyer's estimate sets the after-tax cost. The comparison turns on how far the two differ.

6. Renting cloud capacity as a third option

Renting avoids both the purchase and the lease, and the comparison moves to cost per used hour, which Rent or buy GPUs: a break-even method from public inputs (https://rillor.com/insights/rent-or-buy-gpus-break-even) builds with power, space and staff.

The example lease payment of $138,925 a year for eight GPUs comes to $1.98 per GPU-hour of the year, or $2.16 with a 10% lessor end value, before power, space, staff and networking (our arithmetic) [33]. Lambda listed 8-GPU HGX B200 instances at $7.69 per GPU-hour and HGX H100 instances at $4.59, prices set to take effect on 16 November 2026 [34].

7. A worked example with stated public inputs

Every input is hypothetical and anchored to the cited figures of Finding 1: one $447,238 server [33], a three-year FMV lease, within the 36-month use ELFA ties to FMV leases [3], with yearly payments in advance, a timing leases allow [4], a lessor's rate of 10% [23] and end value of 10% or 20% [21], a 9.0% or 6.78% fixed loan [30, 31], 21% federal tax with 100% bonus depreciation in year 1 and the resale taxed as ordinary income [11, 14, 19, 20], and a buyer's resale estimate of 0% to 30% of price.

Loan rate (after tax)	Lessor's end value	Lease payment a year	PV of leasing	PV of buying at resale 0%	10%	20%	30%	Break-even resale
9.0% (7.11%)	10%	$151,208	$341,015	$359,552	$330,800	$302,047	$273,295	6.4%
9.0% (7.11%)	20%	$138,925	$313,313	$359,552	$330,800	$302,047	$273,295	16.1%

Loan rate (after tax)	Lessor's end value	Lease payment a year	PV of leasing	PV of buying at resale 0%	10%	20%	30%	Break-even resale
6.78% (5.36%)	10%	$151,208	$345,055	$358,093	$327,880	$297,668	$267,456	4.3%
6.78% (5.36%)	20%	$138,925	$317,024	$358,093	$327,880	$297,668	$267,456	13.6%

Sources: [11, 19, 20, 21, 23, 30, 31, 33]. The arithmetic is ours. PV is present value at the after-tax loan rate. Break-even resale is the share of price at which buying and leasing cost the same.

Readings (our arithmetic).

- At 9.0% and a lessor end value of 20%, buying costs $11,265 less in present value if the server resells for 20% of its price, and $46,240 more if it resells for nothing. The two break even at a resale of 16.1% of price, $71,925.
- A lessor that expects a 10% end value charges $12,283 more a year, about 8% of its payment, and the break-even resale falls to 6.4%.
- The cheaper loan lowers the break-even resale to 13.6% with a lessor at 20%, and to 4.3% with a lessor at 10%.
- Over the term, the lessee pays 93.2% of the price at the 20% end value and 101.4% at 10%.

8. Which input moves the answer: residual value, interest rate and tax position

The base case is a 9.0% loan [30], a lessor end value of 20% [21], a buyer's resale of 20% and deductions used in the year they are taken. Each row moves one input.

Input moved	Range	NAL	Swing
Buyer's resale estimate	0% to 30% of price	+$46,240 to −$40,018	$86,258
Lessor's end value	10% to 20% of price	−$38,968 to −$11,265	$27,703
Loan rate	6.78% to 9.0%	−$19,356 to −$11,265	$8,091

Input moved	Range	NAL	Swing
Tax position	No tax paid or saved (no deductions used, resale untaxed, discounted at the pre-tax 9.0%), to 21% used when taken	−$5,142 to −$11,265	$6,123

Sources: [11, 19, 20, 21, 23, 30, 31, 33]. The arithmetic is ours. A positive NAL means the lease costs less.

Residual value. Each dollar of resale is worth about 64 cents to the buyer in present value, after tax at 21% and three years at 7.11% (our arithmetic). The buyer's estimate and the lessor's both move the result, and in the example they move it further than the other inputs.

Interest rate. The loan rate discounts both streams, so it moves both, and a cheaper loan helps buying.

Tax position. The 100% bonus deduction arrives in year one [11], while lease deductions spread over the term, so tax capacity favored buying here (our arithmetic). The row compares no tax at all with full use, so it models no carryforward. A buyer that cannot use the deduction at once faces the loss limit, and a large interest bill the interest limit, of Finding 3 [17, 18]. The example holds the lease payment fixed. It leaves out any share of the lessor's own bonus deduction passed through in rent, which ELFA describes without a figure [4].

Implications

For finance teams. Ask each lessor for the payment, term and purchase option, solve the rate the payment implies at your own end-value estimates and set it beside your after-tax borrowing rate [1, 8]. Run the comparison across a resale range before settling the loan rate.

For tax and accounting teams. Confirm the recovery class, the year the servers are placed in service, whether taxable income can absorb a 100% deduction, the Section 163(j) position and any loss carryforward [11, 17, 18]. Check which ASC 842 test each quote meets at commencement, and model both lease types in covenant metrics [1, 8].

For infrastructure leads. Match the term to refresh plans. An FMV lease with a return option leaves obsolescence with the lessor [4], and a $1 buyout leaves resale and disposal with the user [3]. With the one-year cadence NVIDIA stated in February 2026 [28], the end value is the uncertain input under every structure.

Rillor structures and arranges equipment leases and loans for GPU systems with lending and leasing partners, and matches the structure to the deployment and to what lenders need to see.

Limits of this analysis

- The example is hypothetical. No public lease rate for GPU servers and no primary series of realized resale prices for used GPU servers were among the sources, so the lease payment, end values and resale figures are stated assumptions, and none is a lessor's quote.
- Federal income tax only, at 21% [19], with state and local taxes left out. The numbers ignore the 80% loss limit [18] and the 163(j) limit [17], and tax timing is simplified to year ends.
- The note places no server in a recovery class, and the statute does not name GPU servers [14].
- ASC 842 is read as issued in ASU 2016-02 [8], with PwC's July 2026 guide [9], and later amendments were not reviewed. IFRS 16 has a single lessee model that recognizes assets and liabilities for leases over 12 months unless the asset is of low value [10].
- Dell's offers are promotions from one maker's finance arm, for its own products, up to $2,000,000 a transaction [22].
- Lambda's prices are one page on one date, and its instance prices are listed to take effect on 16 November 2026 [34].
- Sale-leaseback accounting is outside this note.
- This note states general rules as the sources state them. It is not tax, accounting, legal or investment advice.

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