$$\log(I_{it}) = \alpha_i + \delta_t + \varphi\, T_{it} + \beta z_{N,t} + \eta\, T_{it} \times z_{N,t} + \gamma X_{it} + \varepsilon_{it}$$

	LHS Variable is Log(Eligible Investment)					
	All	CF	Pre-2005	Post-2004	Controls	Trends
Taxable $\times\ z_{N,t}$	3.83^{***} (0.79)	3.08^{***} (0.93)	1.95^{*} (0.92)	6.43^{***} (1.46)	4.32^{***} (0.96)	4.15^{***} (0.82)
$z_{N,t}$	-0.15 (0.90)	0.60 (1.05)	0.38 (1.06)	-3.03^{*} (1.55)	-0.69 (1.15)	0.88 (0.94)
Medium LCF $\times\ z_{N,t}$						
High LCF $\times\ z_{N,t}$						
Observations	735341	580422	514035	221306	585914	722262
Clusters (Firms)	128001	100883	109678	63699	107985	124962
R^2	0.71	0.74	0.74	0.80	0.73	0.72

$T_{it} = 1 \iff$ first dollar of depreciation deduction affects taxes this year