

Deductions for Medical Professionals

Income	– Receipts for sales and services including consulting and coaching
Expenses	
Accounting	– Software programs for accounting and payroll, bookkeeping, and tax preparation
Advertising	– Ads in yellow pages, magazines, internet, business cards, flyers, printing, etc.
Bank Charges	– Any charges for bank services
Commission / Contract Labor	– Services for medical staff, technicians, message therapists, sales team, etc
Credit Card Fees	- Cost for credit card machine, fees for using the service and internet payment services such as paypal
Children	– You can pay your children for age appropriate tasks such as office cleaning, stuffing mailers, answering phones, etc.
Cost of Goods Sold	– Nutritional supplements, medical equipment, or anything else purchased for resale
Dues and Subscriptions	– Professional and association dues and magazines
Donations	– Donations of money or product—time donated is not deductible
Equipment Purchased	– Office equipment, medical equipment, furniture, machines, etc.
Equipment Leased	– Payments on equipment you lease for business such as X-ray equipment, office copies, etc.
Continuing Education	– Seminars, training, coaching, consulting, reference materials, professional development, etc.
Gifts	– Gifts to clients, employees, and associates
Home Office	– A room or rooms in your home that you use for business such as bookkeeping, treatments, or consulting. You can take the percentage of area for rent, mortgage interest, taxes, insurance, utilities, repairs and maintenance, and cleaning.
Insurance	– Liability, malpractice, building, health and, in certain circumstances, life insurance
Interest	– Mortgage interest on a office building and interest on loans and credit cards
Janitorial	– Cleaning supplies, cleaning service, carpet cleaning, window cleaning, etc.

Legal and Professional Fees	– Lawyers, electronic billing, and others that perform services that aren't employees
Licenses	– Professional, city, state, etc.
Meals and Entertainment	– Taking clients, employees, associates, and potential clients to dinner or to a sporting event, golf, etc.
Supplies	– Medical supplies and other things you use to treat patients
Office Wages	– New IRS law says you must pay yourself an officer wage that is a reasonable wage for services performed. Pay yourself a reasonable wage by putting yourself on payroll and take an owner draw for the rest.
Office Expense	– Office supplies, internet, postage, fax, etc.
Wages	– This is payroll expense for you and your employees.
Repairs and Maintenance	– Repairs and maintenance for office equipment, furniture, and the building in general
Rent	– Office space and booths at trade shows
Taxes	– Payroll, sales, and other business taxes in your area
Telephone	– Office phone, cell phone, conference lines, extra phone line in your home office
Tools	– Small tools that last less than three years
Travel	– Airfare, hotels, car rental, taxis, parking, etc. for business relate travel
Uniforms	– Scrubs, lab coats, shirts with your company name and or logo, protective clothing, etc.
Utilities	– Electricity, gas, water, sewer, trash, and cable for the office
Vehicle Expense	– You have two choices when you take vehicle expense. One, keep track of mileage for each vehicle used. Second, depreciated the vehicle and deduct expenses such as fuel, repairs, oil changes, tires, insurance, licensing, interest on a loan, car washes, etc. If the company doesn't own the vehicle, you still need to keep track of miles to determine the percentage of business use.
Website Expense	– Web hosting, domain names, and maintenance