



CORE ACCOUNTING & CONSULTING GROUP

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20 TAX DEDUCTIONS THERAPISTS OFTEN MISS

01 Retirement Contributions

- Employer & employee contributions to qualified plans (401 (k), SEP IRA, SIMPLE IRA)
- Self-employed options for sole proprietors and LLCs

02 Self-Employed & Employee Health Insurance Premiums

- Health insurance premiums for yourself, family, and employees (if applicable)

03 Health Reimbursement Arrangement (HRA)

- Tax-free reimbursement of medical expenses and insurance premiums for employees (mostly for S Corps/C Corps)
- Potential reimbursement of up to \$5,000 per employee annually

04 Travel Expenses

- Lodging, airfare, meals, and other costs related to business travel such as conferences and workshops

05 Mileage Deduction

- Deductible miles driven for business purposes, including client visits and local business errands
- Keep detailed mileage logs using a mileage tracking app or a paper logbook for IRS compliance

06 Depreciation

- Deduction for the cost of business assets like furniture, computers, and equipment spread over several years
- Many business owners miss this or don't understand how to claim it properly

07 Legal and Accounting Services

- Fees for tax prep, accounting, and legal advice related to your business

08 Supplies and Equipment

- Office supplies, furniture, and technology
- Includes bigger-ticket purchases like computers, printers, and scanners - upgrading sooner may save you more this year

09 Home Office Deduction

- Portion of home expenses allocated to your dedicated workspace

10 Interest (Loan and Credit Card)

- Interest paid on business loans and credit cards are often overlooked

11 Bank and Payment Processing Fees

- Stripe, Square, PayPal, and bank service charges are deductible

12 Professional Licenses and Certifications

- Includes licenses and renewal fees required to operate your practice

13 Professional Liability Insurance

- Essential protection that's deductible as a business insurance expense

14 Continuing Education and Training

- Conferences, online courses, and required CE hours count

15 Marketing and Advertising

- Website costs, ads, social media promotions, and printed materials

16 Professional Memberships and Subscriptions

- Therapy associations, journals, and paid newsletters

17 Phone and Internet

- Business only or a business-use portion of your personal cell phone and home internet

18 Software and Apps

- EMR software, bookkeeping tools, calendar apps, and video conferencing apps

19 Client Gifts and Meals

- Client gifts (up to \$25 per person per year) and 50% of meal costs are deductible when directly related to your business

20 Rent and Utilities

- Office rent, electricity, heating, and other workspace expenses

Tax Tip: Proper documentation is key. Keep receipts, logs, and notes tied to each deduction. Your tax pro (like us!) can help you maximize these while staying compliant. You need to keep the receipts and not just your bank statements or bookkeeping software to prove your deductions to the Internal Revenue Service if requested.

Want to keep more of what you earn?

Let's make sure you're not missing out.

Schedule a free consultation call:

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