Medical residents may need to temporarily relocate or be “away from home” to participate in the Rural Ontario Medical Program (ROMP), to participate in a conference, or for other employment activities. These costs incurred in connection with your medical residency are generally deductible.

The phrase “away from home” generally means that you travel overnight, or you are away long enough to require sleep or rest. You can deduct costs including meals, lodging, and vehicle expenses.

Medical residents can deduct local transportation costs for travel to a temporary hospital location, house calls, medical conventions, emergency calls, staff meetings. Commuting costs from your home to your regular hospital or office, and back to home, are personal and not deductible.

You can deduct the actual expenses of operating a vehicle such as insurance, repairs and maintenance, interest on a car loan, car lease payments, tolls paid, parking fees and any other car related costs. In addition, you can deduct any business-related taxis, public transit, parking fees and tolls.
**04**

**UNION PROFESSIONAL AND LIKE DUES**

You can deduct dues to professional societies including the CMA, OMA, CMPA, CPSO, as well as union dues to PARO. You can also deduct the cost of subscriptions to professional journals and trade magazines and fees for obtaining and renewing medical licenses.

**05**

**CONTRIBUTE TO A TFSA (RATHER THAN AN RRSP)**

A TFSA is a great option for medical residents, as your income is expected to increase in future years. The TFSA limit for 2018 is $5,500. You can also make additional catch up contributions where you did not contribute the maximum amount in a previous year. If you never contributed to a TFSA the maximum you could contribute in 2018 would be $57,500.

**06**

**SUPPLIES AND SUNDRY**

You can deduct supplies and tools used directly in your employment including, scrubs and lab attire, office supplies, medical supplies and medical tools (i.e. stethoscope).

**07**

**TAKE ADVANTAGE OF OTHER PROFESSIONAL DEDUCTIONS**

- Charitable Donations Credit
- Tuition Fees Credit
- Public Transit Credit
- Child-Care Expenses
- Ontario Rent and Property Tax Credit
- Student Loan Interest Credit
- Exam and Registration Fees
- Professional Dues and Fees
- First Time Home Buyers Tax Credit
- RRSP Contributions

**08**

**FORM T2200 – CONDITIONS OF EMPLOYMENT**

You can obtain a Form T2200 from the payroll office of your PGME program. The form outlines the type of expenses you were required to incur. You should review the form carefully and inquire if any of the information is inaccurate or omitted.