



01

TALLY OUT-OF-TOWN TRAVEL COSTS

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.



02

DEDUCT JOB-RELATED MOVING EXPENSES

If you have moved to begin residency or to start to practice after residency and your new home is at least 40 kilometres closer to the new place of work, you can deduct the cost of the moving for you and your family.

The deductible moving expenses can include the cost of transportation, accommodation, meals, packing and shipping your belongings, as well as lease cancellation fees, temporary living expenses, fees for connecting and disconnecting utilities, and costs to buy and sell your home.



03

Home office expenses (due to COVID-19)

If you worked from home more than 50% of the time over a period of a least four consecutive weeks in 2021 due to COVID-19 you will be eligible to claim the home office expenses deduction for 2021.

There are two options - Temporary flat rate method (new method) and Detailed method (existing method).

The maximum amount employees may claim the flat rate method has been increased to \$500 based a maximum of 250 working days.

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 2022 is \$6,000. 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 2022 would be \$81,500.

06

DEDUCT YOUR LOCAL DRIVING EXPENSES

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 DEDUCTIONS / TAX CREDITS

- ✓ 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.

✓ Tax preparation ✓ Tax planning ✓ Business advice

