A SELF-AUDIT FOR HEALTHCARE PROVIDERS

The Illinois Healthcare Provider's Legal & Tax Checklist

A quick, honest self-check for physicians, dentists, podiatrists, and group practices — the legal and tax questions worth answering *before* they turn into problems. Any box you can't confidently check is worth a conversation.

1 Your entity & ownership

- ☐ Your practice is held in the right entity for your profession (PC / PLLC) and complies with Illinois ownership rules.
- ☐ Any MSO or management arrangement separates clinical and business control the way the rules require.
- ☐ Your operating or shareholder agreement is current and matches how the practice actually runs.
- ☐ Ownership percentages, roles, and decision rights are documented — not assumed.

2 Contracts

- ☐ Every employment, associate, or partnership agreement was reviewed *before* signing.
- ☐ You understand your non-compete's scope, radius, and duration.
- ☐ Compensation formulas (RVU, production, profit share) are in writing and clear.
- ☐ Buy-in and buy-out terms are defined before you need them.

3 Tax

- ☐ Your entity's tax election (S-corp, etc.) is reviewed each year against your actual income.
- ☐ 1099, moonlighting, and locum income is structured — not just reported.
- ☐ A retirement or defined-benefit plan is in place and right-sized.
- ☐ You coordinate with a CPA, and someone owns the tax-planning calendar.

4 Asset protection

- ☐ Personal assets are titled and held to limit exposure to business and professional creditors.
- ☐ Protection was put in place *before* any claim — not in reaction to one.
- ☐ Malpractice and tail coverage are confirmed and adequate.
- ☐ Business and personal assets are not commingled.

5 Estate & succession

- ☐ You have a will and, if appropriate, a revocable living trust.
- ☐ Financial and healthcare powers of attorney are current.
- ☐ Guardianship is named if you have minor children.
- ☐ There's a plan for the practice if you're disabled, retire, or die.

6 If you're growing or exiting

- ☐ You can add locations or clinicians without outrunning your structure.
- ☐ Any sale or affiliation has valuation and tax mapped in advance.
- ☐ Partnership changes have buy-sell terms funded and documented.
- ☐ You know what your practice is actually worth today.

Checked a box you weren't sure about? That's usually the right reason to talk. A first conversation is free, and I'll tell you plainly where there's value — and where there isn't.

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