

www.hmconsult.com
410.715.0011

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Are you ready for ANSI 5010 and Meaningful Use ? Check HMConsult.com for the latest news and offers from McKesson.

What is a Section 179 Deduction?

Section 179 of the IRS Tax Code allows a small business to deduct, for the current tax year, the **full purchase price** of financed or leased equipment/software that qualifies for the deduction. The equipment purchased or leased must be within the specified dollar limits of Section 179, and the equipment must be placed into service in the same tax year that the deduction is being taken (for tax year 2010, this means the equipment must be put into service between 01/01/2010 and 12/31/2010).

The 'Economic Stimulus Act of 2008' generously increased the limits of the Section 179 Deduction. The previous limits were \$125,000 for the deduction and the total amount of equipment purchased or leased for the year had to be less than \$500,000. The Stimulus Act of 2008 doubled the available deduction to \$250,000, and the total equipment purchased or leased only needed to be less than \$800,000. It also added a one-time "bonus depreciation" on equipment that exceeded the \$250,000 deduction limit.

This is for informational purposes only: please consult your accountant or tax professional for advice.



Are you HIPAA Compliant? Use Lifeboat by HMC

Lifeboat is an online backup service that allows practices to backup valuable computer data offsite via the Internet. Backups begin automatically and data is redundantly copied to two separate underground sites.

HMC: Taking Care of the Business Side of Health Care

About Our Organization:

At Health Management Consultants, LLC., our goal is to maximize the efficiency of the business side of health-care. As a woman-owned, small business, we are MBE/DBE certified. We serve the entire mid-Atlantic region, at the Federal, State, and local level,

catering to a variety of needs, all of which help to improve the operations and performance of healthcare practices. Please do not hesitate to contact us should you have any questions regarding our company and/or our services.

New & Improved Support Services

Health Management Consultants, in our continuing efforts to hold costs down, is modifying our method of serving you, our clients. **We have established an email system to improve communication with you.** support@hmconsult.com

For regular questions email support@hmconsult.com. We will constantly monitor your requests, research information for you and respond in an expeditious manner.

For urgent matters you should use the telephone 410-715-0011 #Ext 302 to contact us.

Should your need emerge before or after hours please call 301-785-3114.

Update on Healthcare Reform: The Affordable Care Act (ACA)

One of the many areas that healthcare reform will impact is compliance - providers will be required to have a compliance program in order to participate with Medicare, Medicaid and CHIP. A compliance program (your own system of controls that ensure your practice is abiding by applicable rules and regulations) can prevent violations and/or reduce potential for liability. You can start preparing now by establishing or reviewing your compliance program.

Although the specific aspects are yet to be established by the Secretary of HHS, it is expected that the new requirements will be very similar to the current Office of Inspector General (OIG) Compliance Program Guidance for Individual and Small Group Physician Practices.

This regulation lists 7 elements of effective compliance programs:

- compliance officer
- internal monitoring & audits
- written standards & policies
- training & education programs
- open communication channels
- responsiveness to identified problems
- disciplinary standards.

For more information, visit OIG website: www.oig.hhs.gov

For assistance with developing or updating your compliance program, contact HMC at 410-715-0011.

We have updated the Website with What's New and Specials that the Software manufacturers are offering and that we can pass onto you. Visit www.HMConsult.com