

Closing Your Practice Checklist

- Notify the Maryland Board of Physicians of your intentions.
Phone: 410-764-4777 or 800-492-6836
- Notify active patient of your plans and begin the process of transferring and storing records approximately three months prior to closing the practice.
- Notify employees of your plans approximately three months prior to closing. Review your obligations concerning vacation time, sick pay, and other benefits such as pension plans and insurance.
- Arrange for disposal or transfer of controlled substances with the Drug Enforcement Agency (DEA) 410-962-7580 or DHMH's Division of Drug Control 410-764-2890.
- Contact DEA and DHMH with change of address.
- Arrange for retention of business and medical records
- Contact your professional liability insurer. Determine if you need to purchase a reporting endorsement or "tail" coverage.
- Arrange for collection of revenue for approximately six months after closing the practice.
- Examine your office lease, and be sure you have a right to sublet (or have an "escape clause") so you can vacate the premises
- Plan for the sale of equipment
- Notify utility companies of your closing date
- Notify your business insurance company that issues your office insurance of your closing date
- Change mailing address and cancel subscriptions
- Notify accountants
- Notify professional associations