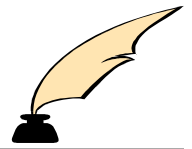


Accountants' Notes



Volume 10, Issue 4

April 2008

REGISTRATION OF RENTAL PROPERTY

Ohio legislation has established a rental registration system by the County Auditor of counties in excess of 200,000 Population by October 1, 2007. If you own residential rental property you are required to comply with this requirement. A residential rental property is any of the following:

- A real property parcel on which is located at least one dwelling unit leased or otherwise rented to tenants solely for residential purposes (such as an apartment, twin single or rooming house).
- A real property parcel that is located in a mobile home park or other permanent or semi-permanent site at which lots are leased or otherwise rented to tenants for parking of a manufactured home, a mobile home or a recreational vehicle used solely for residential purposes.

Exception: Residential rental property does not include a hotel or a college or university dormitory.

If this property is owner occupied as your primary place of residence, you are required to complete a form to file for the 2 ½% rollback for the appropriate tax reduction, this may prevent the fine from being imposed. If you believe that your property doesn't meet any of the rental or owner occupied requirements, as described, please state the reason on the same form.

Under the law, failure to file may result in a fine of up to \$150 per parcel per notice. Registration and exemption forms are available via the county auditor website or you may request the form(s), simply call your county auditor's office.

Fairfield County Auditor - <http://realestate.co.fairfield.oh.us>

Franklin County Auditor - <http://www.co.franklin.oh.us/auditor/>

Final Reminders for 2007 Tax Returns

As the deadline for 2007 individual income tax returns nears, please remember the following:

Your 2007 IRA contribution is due by April 15, 2008, even if you filed for an extension. SEP and Keogh plans can be made later, by the extended due date of the return but, the plan must have been set up before 2008 to take a deduction for 2007.

Consider a SEP-IRA if you missed the deadline to set up a Keogh. SEP's can be opened by the extended due date for 1040's and individuals.

Individual Tax Return Extensions

If you would like us to file an extension for your 2008 personal income tax returns, please advise us by April 9th.

If you are going to owe additional taxes for 2007, keep in mind that you will need to send a check along with the extension for the estimated taxes due.

2008 1st Quarter Payroll Reports

March 31, 2008 marks the end of the first quarter. Please provide us with your payroll information and all of the payroll forms that you receive from the taxing authorities by April 11th to insure the timely filing of your reports.

Winfree, Ruff & Associates, Ltd.

www.winfree.net

Lancaster Office
Phone: 740-681-1676
Fax: 740-681-1672

Pickerington Office
Phone: 614-837-8291
Fax: 614-837-5144

Baltimore Office
Phone: 740-862-2258
Fax: 740-862-2208

New Year's Financial Resolutions! (Part Four)

If you missed Parts one, two and/or three, please refer to the January, February or March Newsletters at www.winfree.net.

Distribution Stage – the period when you get to enjoy the benefits of wealth, when you get to draw down income from your assets.

Let's start with the Employer sponsored retirement plan. How to take them? That is a huge question. You may have a number of options as to how you can take retirement plan distributions*. Your options depend on: 1) what type of plan you are in, and 2) whether your employer has limited your choices. Typically, you can:

- Take monthly distribution based upon the retiree's expected lifespan or based upon the retiree's and the spouses expected lifespan
- Take everything in a lump sum
- Rollover the distribution
- Take a partial withdrawal
- Do some combination of the above

A complete analysis of all options offered by the Plan should be accomplished and an income comparison should be completed to determine if the monthly distribution being offered is the highest amount available or if a rollover distribution to another plan might offer a better rate.

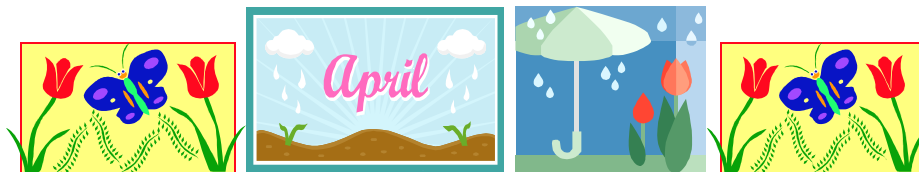
A review of all self-directed retirement vehicles should be accomplished to determine the amount of monthly income that can be generated.

Once again, a review of your retirement budget should be accomplished with the projected income figures to ensure that your goals have been met. Keep in mind that the transferring of accounts and the initiation of systematic income payments takes time. Therefore, be sure to give yourself a cushion in your savings account for any delays.

Once everything has been determined, the systematic income payments have been established and start....ENJOY! It's time to reap the benefits of your planning. At that time, you will be glad that you did!!

Remember... "Plans fail for lack of council, but with many advisors, they succeed." Proverbs 15:22.

(*The rules on retirement plan distributions are complex. This information is being offered for your general understanding. Please keep in mind that each situation is unique. Please call our office for details concerning your specific situation. Thank you!)



CELEBRATION DAY - APRIL 16

In celebration of another successful tax season, the Pickerington and Baltimore Offices will be closed Wednesday, April 16. Normal business hours will resume Thursday, April 17.

IRS and State of Ohio Tax Return Status

To check on the status of your tax return go to www.winfree.net and click on "Where's my Refund".