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Volume XXXI, No. 5

June 30, 2014

Delaware County Still Growing

It was recently reported in The Delaware Gazette that Delaware County once again holds the title of fastest growing county in the State of Ohio. From July 1, 2012 to July 1, 2013, the county added 3,791 residents, marking an increase of 2.09 percent, according to U.S. Census Bureau data. According to Delaware County Auditor George Kaitsa, Delaware County's housing market, combined with its location, is driving growth. Delaware County has been the fastest growing county in the state—and one of the fastest growing in America—for over a decade. Between the 2010 census and July 2013, the county added 10,765 residents, a growth rate of 6.18 percent.

Delaware County is also among the nation's tops in income growth, according to an analysis by On Numbers, a research initiative by American City Business Journals Inc., the parent of Columbus Business First. Delaware County is among the five most prosperously expanding counties in the nation. In an examination that centered heavily on development of total personal income, or the money totals residents earned during various periods, On Numbers put Delaware County number 5 on its list of 455 major counties. Delaware County and list leader Douglas County, Colorado (situated midway between Denver and Colorado Springs) were the only non-Sun Belt regions in the list's top 17 counties.

On Numbers based its rankings on formulas it created for total personal income growth for periods as long as 25 years. Delaware County saw its total personal income of more than \$10.43 billion rise more than 50 percent between 2006 and 2011. Total personal income soared 954 percent between 1986 and 2011, On Numbers reported.

Delaware County has been among the fastest growing in Ohio, seeing its population jump from 36,100 in 1960 to about 178,000 in 2011, according to U.S. Census Bureau data.

MM&P's Community Support

Manos, Martin & Pergram was a sponsor of Main Street Delaware's annual Design Awards function at Ross Art Museum on Ohio Wesleyan University's campus.

The firm was a hole sponsor for the Delaware Area Chamber of Commerce's 2014 Annual Golf Outing held on Thursday, June 12, at Kings Mill Golf Club in Waldo.

The firm was also a supporting sponsor for the Council for Older Adults' "Best Little Pig Roast" on June 20. Funds raised from the Best Little Pig Roast support in-home care services for Delaware County adults 60 years of age or older.

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Tax Court Ruling Limits Traditional IRA Rollovers/ Withdrawals without Income Tax Consequences

Money withdrawn from a traditional IRA is subject to income tax (and, in some circumstances, depending on age, may also result in an early withdrawal penalty), but not if the withdrawn money is redeposited in the IRA account within 60 days. Some people were using this provision to take multiple short term loans during the same tax year. Based on a Tax Court ruling, effective January 1, 2015, a taxpayer is limited to only one such withdrawal and re-deposit within a 12 month period, even if the taxpayer has more than one traditional IRA account.

“Chick in Charge”

No, we are not being sexist, just using the title of a question and answer column in the July 2014 “Best of” edition of Columbus Monthly regarding Liz Staas and Staas Brewing Co. on East Winter Street in downtown Delaware. Although most people think male when thinking of beer brewmasters, Liz and her husband, Donald, split the brewmaster duties at Staas Brewing; Don gets the mash going and Liz comes in and finishes up the boil and pitches the yeast. The magazine described Staas Brewing Co. as the “Cheers’-like” neighborhood bar in downtown Delaware.

Notice

This bulletin provides general information and is not legal advice. Please contact us if you need legal advice.

If you have friends or associates who you think would enjoy receiving a copy of this Client Bulletin, please feel free to forward it on. Thank you.

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