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SEPTEMBER 2023 NEWSLETTER

Bittersweet Summer Memories

by John M. Goralka, Esq.

With fall just around the corner, thoughts of summer are on my mind.

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When my daughter was nine years old, she asked me to take her and her brother to the Hilton Waikoloa on the big island of Hawaii. I have no idea how she heard of this particular place. She was very persistent and wore me down.

I went to make reservations for the trip at AAA. The travel agent told me that that location was too expensive and that there was another resort very close that was much more reasonable. I made reservations for my daughter (9), my son (6) and myself at the cheaper, more reasonable location. I returned home very proud of myself as I told my daughter. She rolled her eyes, took a deep breath, and said that the Hilton Waikoloa had Swim with the Dolphins. She explained that Swim with the Dolphins filled up before the hotel. She said if we did not switch the reservation, we would not be

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THOUGHTS OF THE DAY

“Grudges are a waste of perfect happiness. Laugh when you can. Apologize when you should & let go of what you can’t change.”

- Unknown

“In a world where you can be anything, be kind.”

- Jennifer Dukes Lee

“Only those who will risk going too

able to get into that later. All of this from a nine-year-old...

But, she was right. I changed the reservation and Swim with the Dolphins was full. Each morning after we arrived, we got up and went to the standby line. By the third day, the kids got into Swim with the Dolphins, which was an awesome experience. Had I not switched the reservation... **READ ON**

-John



Timing and Formalities are Critical for Tax Planning – A Cautionary Tale of What Not to Do!

by John M. Goralka, Esq.

The simplest advice here is to dot the i's and cross the T's on a timely basis. The cheapest advice may actually be the more expensive as happened here.

***far can possibly
find out how far
one can go.”***

- T.S. Eliot



This cautionary tale is based upon the recent tax case of Estate of Hoensheid v Commissioner, TC Memo 2023-34. The full text of this case can be found [here](#).

Why Plan?

When owners of a company plan to sell their business, there is very often a desire to minimize the resultant income tax. This tax is effectively taxing the increase in the value of the business often earned over many years and decades into a single year. The resultant tax will often be at the highest marginal rate substantially reducing the net proceeds to the seller.

Many of the tools used to minimize income tax in this situation have a charitable component. When properly planned and implemented, three (3) separate goals are achieved. First a portion of the otherwise taxable gain on the sale becomes

nontaxable because a portion of the asset being sold is transferred to an IRS recognized charitable structure. Second,..

[LEARN MORE](#)

Don't Throw Away a \$12.06M Estate Tax Exemption by Accident

by John M. Goralka, Esq.

Many married couples fall into the “portability trap.” They fail to file an IRS form after one spouse dies and accidentally forfeit a massive federal estate tax exemption.



The federal estate tax exemption and gift exemption is presently \$12.06 million. A married couple can transfer \$24.12 million to their children or loved ones free

of tax with proper planning. The exemption is tied to inflation, so it will continue to rise. Why should we be concerned about estate tax if our estate is less than \$12.06 million?

If gridlock continues for legislation affecting taxation, then the exemption drops to approximately \$6 million on Jan. 1, 2026 (\$5.49 million indexed for inflation) under current law. Joe Biden's presidential campaign included a proposal to further reduce the exemption to \$3.5 million. No one knows what the long-term future may bring.

In the event of a death, we should consider...

[READ ON](#)

Firm News: Welcome Irina Mussayeva

The Goralka Law Firm is growing. Help us welcome Irina to the team!



Irina Mussayeva joined the Goralka Law Firm at the end of July and has been a valuable addition to the team. As John's Executive Assistant, Irina manages John's calendar and coordinates his many projects.

Irina is originally from Almaty, Kazakhstan where she worked at a prestigious international school for over two decades. She has many years of experience in teaching English as a second language and ran the Department of Intensive English and onboarding of new students.

When Irina moved to California with her husband and two teenagers, she worked for a non-profit health care center as a Workforce Development Program Coordinator. She oversaw the weekly New Hire Orientation, worked with interns and externs, organized training and maintained records of medical and non-medical staff professional development.

Welcome Irina!

CLIENT TESTIMONIALS

"John provided expert estate planning for my parents as well as for me and my wife. His expertise was above and beyond our expectations and his fees are very fair. Thank you John for all your help."

- Frank & Carol S.

Ed & Georgette, 20+ year clients, asked us to assist with the sale their successful business. They had a very positive experience, not only because the sale was completed to their satisfaction, but also because we were able to help protect them to the greatest extent possible in the transaction. Watch

"A great bunch of people to work with. Very helpful and professional. All the staff help to reduce the anxiety around planning for wrapping up your affairs at the end of life. There is lots to learn and they are here to help."

- E. Peterson

"The Goralka Law Firm was so helpful to us in developing and implementing an estate plan. The staff is very knowledgeable and informative. John Goralka and his entire staff are friendly, professional and always available for assistance. John helped us with several other difficult legal matters in addition to the estate planning process. We recommend this law firm to anyone seeking to establish or update their estate plan."

- George H.

this short video & hear first hand how the Goralka Law Firm helped them negotiate the sale, get important clauses added for their protection & how we got general releases to protect Ed & Georgette.



Watch the full video on the Goralka Law Firm, P.C. YouTube channel: <https://youtu.be/S5JU0blpuyY>



Thanks to all of our clients for their business and referrals over the years. Reviews like these are a reminder about why we do what we do and reaffirms that we are not simply just preparing legal documents, but we're cultivating relationships and really helping families and their loved ones with transformational changes for generations to come.

Can you do us a huge favor and take a couple minutes of your time to leave us some feedback and a review online at one (or more) of the following websites:





RECIPE OF THE MONTH

Seafood Lasagna

Pasta and seafood lovers, this one is for you!

Yields: 8 servings

INGREDIENTS

- 2 teaspoons olive oil
- 5 cups finely chopped mushrooms (about 1 pound)
- 1 ½ cups chopped onion
- 2 tablespoons chopped fresh thyme
- 2 garlic cloves, minced
- ¼ cup dry white wine
- 2 (6.5-ounce) cans lump crabmeat
- 1-pound uncooked large shrimp



- 2 cups water
- 1 ½ teaspoons celery salt
- 1 teaspoon fennel seeds
- 1 ¼ cups (5 ounces) crumbled goat or feta cheese
- 1 cup 2% reduced-fat cottage cheese
- ¼ cup finely chopped fresh basil
- 1 tablespoon fresh lemon juice
- 1 garlic clove, minced
- ¼ cup all-purpose flour
- 1 cup 1% low-fat milk
- ¼ cup (1 ounce) grated fresh Parmesan cheese
- Cooking spray
- 1 (8-ounce) package precooked lasagna noodles
- 2 cups (8 ounces) shredded part-skim mozzarella cheese
- ¼ cup chopped fresh flat-leaf parsley

COOKING DIRECTIONS

1. Heat oil in a large nonstick skillet over medium heat. Add mushrooms, onion, thyme, and 2 garlic cloves; cook for 10 minutes, stirring occasionally. Add wine.
2. Bring to a boil; cook for 1 ½ minutes or until liquid almost evaporates.
3. Remove from heat; stir in crabmeat. Set aside.
4. Peel the devein shrimp, reserving shells. Cut each shrimp in half lengthwise; cover & refrigerate.
5. Combine reserved shrimp shells, 2 cups water, celery salt, and fennel seeds in a small saucepan. Bring to a boil; cook until reduced to 1 ½ cups shrimp stock (about 15 minutes).
6. Strain stock through a sieve into a bowl; discard solids. Set stock aside.

7. Combine goat cheese, cottage cheese, basil, lemon juice, and 1 garlic clove; set aside.
8. Preheat the oven to 375 degrees.
9. Lightly spoon flour into a dry measuring cup, and level with a knife. Place flour in a small saucepan; gradually add milk, stirring with a whisk.
10. Stir in shrimp stock, bring to a boil.
11. Reduce heat; simmer 5 minutes or until thick, stirring constantly. Remove from heat; stir in Parmesan cheese.
12. Spread ½ cup sauce on the bottom of a 13 x 9 – inch baking dish coated with cooking spray. Arrange 4 noodles, slightly overlapping, over sauce; top with one-third goat cheese mixture, one-third crab mixture, one-third shrimp, 2/3 cup sauce, and 2/3 cup mozzarella. Repeat layers twice, ending with mozzarella.
13. Bake at 375 degrees for 40 minutes or until golden.
14. Let stand for 15 minutes. Sprinkle with parsley.

OPTIONAL

You can splurge on fresh crabmeat, but we found that canned lump crabmeat works just as well in this recipe.

To save prep time, we used precooked lasagna noodles. Precooked, or oven-ready, lasagna noodles are a great way to save prep time and effort without sacrificing flavor or texture. Most versions of oven-ready noodles are preboiled and then dried. Others are made more porous than traditional lasagna noodles. Precooked lasagna noodles are designed to absorb liquid from the other ingredients in the dish while they bake, resulting in wonderfully flavored al dente noodles in no time. It's best not to substitute regular noodles for precooked noodles, but it is an option.

Enjoy! 😊

CONTACT US

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NOTE: The client testimonials featured in this newsletter and on our website are from actual clients of

*The Goralka Law Firm, APC. Their full names have been redacted to protect their privacy.
These client testimonials do not guarantee your particular results.*

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