



We help successful families, business owners and real estate owners minimize income and estate tax, better protect assets and transfer your legacy and family values to the next generation.



GORALKA
Law Firm, PC

Preserve, Protect & Enhance
Your Legacy

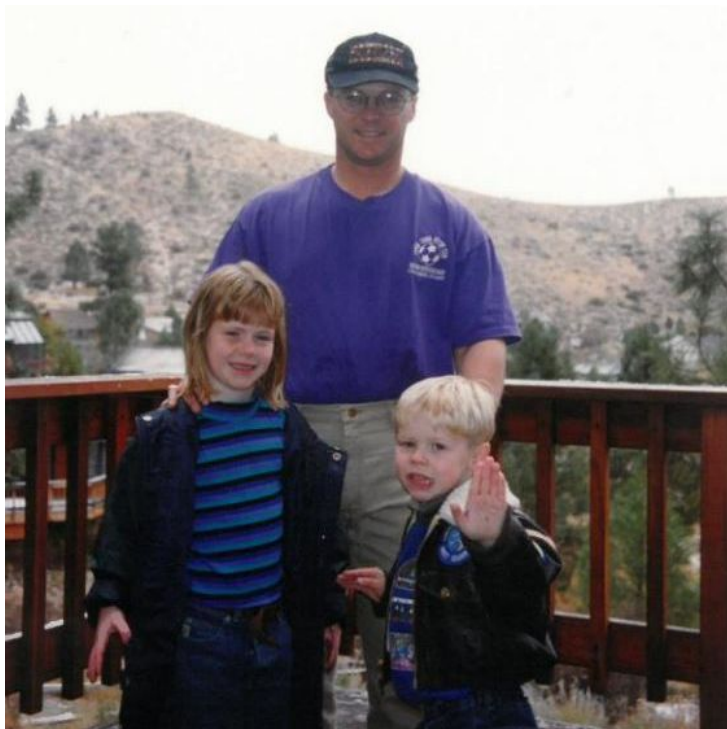
The Goralka Law Firm Newsletter
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JANUARY 2024 NEWSLETTER

Memories of New Years Past

by John M. Goralka, Esq.

Wishing you and yours all the best and a truly blessed New Year!



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In years past when my children were younger, my kids would spend Christmas Eve with their mother which was always a very lonely night. I stayed home on this family holiday because being around other families without my kids then made me miss my kids more. Christmas Eve was for wrapping presents and watching Christmas movies.

My kids would arrive mid-afternoon on Christmas Day. We would open stocking gifts which are smaller, hopefully humorous gifts. A really good stocking gift is harder to find than a regular present. One year my brother Mark received a fish mounted on a plaque that would say outrageous things. That year my brother Joe gave me a jogging bra with the hope that I would have to return that saying that it did not fit. We would then head to my parents' house Christmas Day. The whole family, including my mom, dad, eight siblings along with husbands, wives, kids, girlfriends and boyfriends, would all be present. Never boring and always fun. We would stay the night and sometimes two, then head to Tahoe to stay at what was The Resort at Squaw Creek (now known as Everline Resort). We would build snowmen and slide down the hill on disks. The kids loved to swim in the heated pool and hot tub surrounded by snow and mist rising in the cold mountain air. They would soak towels in the pool and then lay them on the cement to freeze somewhat solid.

One year...**READ ON**

-John

THOUGHTS OF THE DAY

"When something bad happens you have three choices. You can either let it define you, let it destroy you, or you can let it strengthen you."

- Dr. Seuss

"A goal without a plan is just a wish. "

- Antoine de Saint-Exupéry

"Inaction breeds doubt and fear. Action breeds confidence and courage. If you want to conquer fear, do not sit home and think about it. Go out and get busy."

- Dale Carnegie

"Only those who risk going too far can possibly find out how far they can go."

- T.S. Elliot



This year - Let's Spread Goodwill - And Save Income Tax!

by John M. Goralka, Esq.

A little planning can provide substantial tax savings and increase the wealth retained upon the sale of the family business.



Most people, including many experienced attorneys and certified public accountants (CPAs), are surprised to learn that an individual owner, shareholder or member can individually own a Corporation's or Limited Liability Company's bundle of rights commonly known as goodwill. The same corporation or company may have both enterprise goodwill and personal goodwill. Many of the original cases in this area arose in the context of divorce where an ex-spouse sought compensation or ownership in a divorce. Careful

planning can use this individual ownership interest to save substantial tax in the event of the sale of the corporation or company. We recently used the individual ownership of goodwill to save our client in excess of \$1.2 million in tax on the sale and a safe, predictable stream of income in the amount of \$180,000 per year of his and his wife's life.

Virtually all states recognize the existence of personal goodwill of a business owner as separate asset or property right. This goodwill property right provides some unique planning alternatives to minimize income tax related to a corporate or company acquisition. This article illustrates how planning with personal goodwill can be used to minimize tax arising from the sale of a corporation or company.

The Importance of State Law

Our analysis begins with state law. The Internal Revenue Code (the "IRC") assesses taxes by the ownership of property rights to both assets and income. However,...

[LEARN MORE](#)

The Corporate Transparency Act is Here

by John M. Goralka, Esq.

On January 1, 2024, the Corporate Transparency Act (CTA) went into effect. CTA requires many businesses to file with the Financial Crimes Enforcement Network (FinCEN). Filing requirements and privacy issues are raising eyebrows.



In my December 2023 newsletter I introduced you to the Corporate Transparency Act (CTA).

Every new corporation, limited liability company (LLC), limited partnership and any entity whose existence is created by a filing with a Secretary of State in any state must file with the Financial Crimes Enforcement Network (FinCEN). More than 32 million entities are estimated to be affected.

This filing will require the business name, current address, state of formation and tax identification number for the entity. The filing will also require the name, birth date, address and a copy of a government-issued photo ID such as a driver's license or passport of every direct and indirect owner. Each of the 32 million or more entities will almost certainly involve a filing by more than one person. The inclusion of this information for indirect owners creates both complexity and a very broad range of who qualifies as an indirect owner requiring filing of individual otherwise personal information. Penalties for failure to comply are high...

[READ MY NEW ARTICLE ON KIPLINGER](#)

[CLIENT TESTIMONIALS](#)

"The Goralka Law Firm came into our lives at a very difficult time. John helped us through that difficult time when I lost my husband. John gave a great deal of extra effort to make sure that we were taken care of. He was able to complete the estate planning quickly, saving us the cost and expense of probate fees."

- Patty O.

"Everything was explained in detail and in laymen's terms we could understand. John answered all our questions and took care of all the details."

- Robert G.

"We are very pleased with all the aspects of our experience with your firm. John made the process understandable to me by taking the extra time to explain all documents and answer all questions."

- Dean and Lori D.



"The Firm was very helpful in setting up my trust with suggestions. The professionalism and friendliness of staff was a great plus. Thank you so much for all your help!"

- Lorina W.

Video Testimonial - Workers Compensation Insurance Nightmare

Ed and Georgette Stormo, clients for over 20 years, had a major a worker's compensation situation, and we were able to assist them.

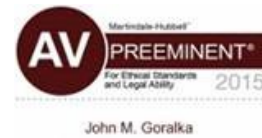


See the video on our YouTube channel: [Worker's Compensation Insurance Nightmare](#)

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

Slow Cooker Manhattan-Style Clam Chowder

Manhattan-style clam chowder was popularized by Delmonico's restaurant in Manhattan in the 1800s. This notable establishment introduced many of today's concepts of fine dining, including selecting dishes from a menu. Delmonico's is also credited with creating eggs Benedict, baked Alaska, and lobster Newburg.

Makes: 4 servings

Prep Time: 8 minutes

Cook Time: 8 hours

Total Time: 8 hours and 8 minutes

INGREDIENTS

- 2 ounces bacon, diced
- 1 cup onion, chopped
- 2 carrots, peeled and thinly sliced
- 3 ribs celery, with leaves, thinly sliced
- 1 tablespoon fresh parsley, or 1 teaspoon dried
- 1 (28-ounce) can tomatoes
- 1 1/2 teaspoons kosher salt
- Dash freshly ground black pepper
- 1 bay leaf
- 1 teaspoon dried thyme
- 3 medium red-skinned potatoes, diced
- 2 to 3 (6- or 7-ounce) cans minced clams, undrained
- 1 (8-ounce) bottle clam juice
- 1 tablespoon flour
- 1 tablespoon butter, or bacon drippings, optional
- Freshly chopped parsley, for garnish



STEPS TO MAKE IT

1. Gather the ingredients.
2. Fry or bake diced bacon until crispy; drain and transfer to 3 1/2-quart or larger slow cooker.
3. Add remaining ingredients to slow cooker pot. Stir to blend.
4. Cover and cook on low for 6 to 8 hours.
5. If a thicker soup is desired, combine the optional flour and melted butter, then add it about 30 minutes before the soup is done.
6. If desired, garnish servings with fresh chopped parsley.
7. Serve clam chowder hot with saltines or oyster crackers.

Notes:

- *Using the slow cooker allows you to ensure you aren't boiling the clams, which can make them tough.*
- *Other methods to thicken the chowder include smashing some of the potatoes. This releases their starch as a thickener. You could also crush a few white crackers and add them to the pot in the last 30 minutes of cooking. This would thicken similarly to adding flour and butter.*

- For a low-carb option, use celery root instead of potatoes. Peel and dice it to add to the pot as you would the potatoes.
- Refrigerate any leftover chowder. It gets better as it sits, so it will be good when reheated for lunch at home or at work. Give it a zap in the microwave or gently reheat it on the stovetop. You can freeze individual portions to enjoy later.

Enjoy! 😊

Recipe provided by: The Spruce Eats: thespruceeats.com/slow-cooker-manhattan-style-clam-chowder-3055874?print

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