



**MAY 2025 NEWSLETTER**

## Happy Mother's Day 2025!

by John M. Goralka, Esq.

*Thank you mom.*



My mother was an amazing person. In an era when women typically did not have professional education or careers, she had a degree in

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Chemistry and worked for a number of years in a lab. The laboratory was located close to a residential neighborhood. She liked to tell the story of when there was an emergency drill and the entire facility was evacuated. She did not know this was a drill. She said the residents close by were shocked to see all these people in white coats sprinting as fast as possible out the front gate.

My mom's father and his four (4) brothers were all policemen in Chicago. Pictures of them reminded me of the pictures you saw of gangsters in those days. They must have been very tough individuals to be police officers in those times.

My mom had two (2) sisters who were both teachers. My mom also taught for a short time. They taught in some of the most dangerous areas of Chicago. Their colleagues might leave school to find their car on blocks with no wheels. My mom was a petite lady, but she was exceedingly protective of her kids. You always knew she had your back, even if you were punished in private at home for your questionable adventure (such as throwing pomegranates at passing cars).

My mom taught all of us to read long before we started formal school or kindergarten. A love of reading and a good story is shared by myself and all my siblings....[Read on](#)

- John



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## THOUGHTS OF THE DAY

***"It always seems  
impossible until  
it's done."***

- Nelson Mandela

***"Never regret a  
day in your  
life; good days  
give happiness,  
bad days give  
experience, worst  
days give lessons,  
and best days give  
memories."***

- Unknown

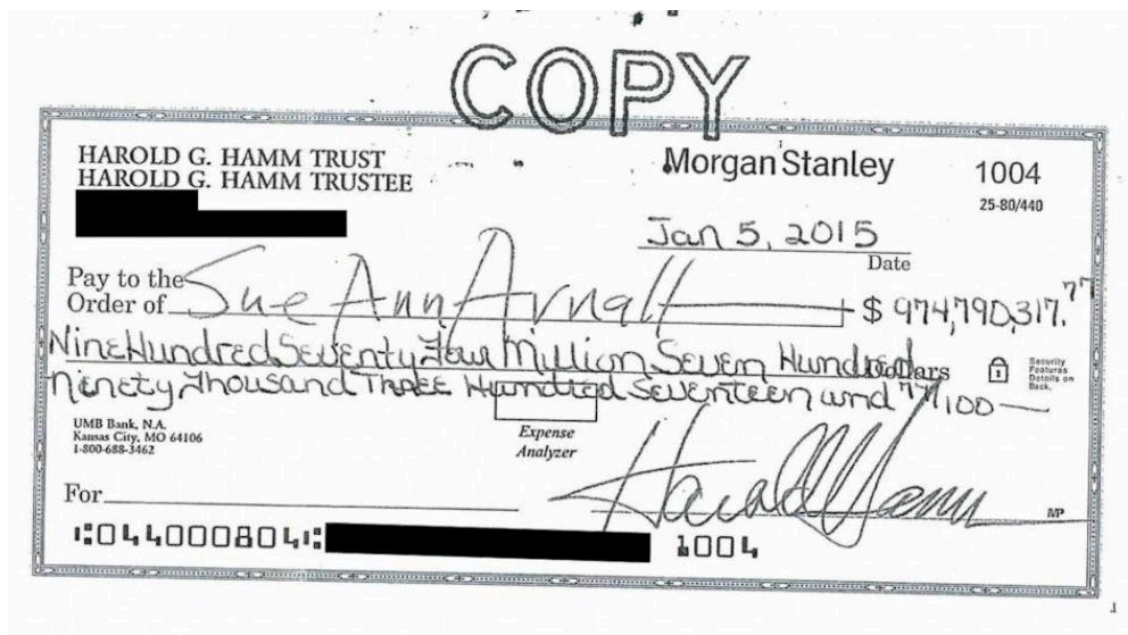
***"Let the mistakes  
go and keep the  
lesson."***

- Unknown

# Lessons to Be Learned From a \$1 Billion Divorce

by John M. Goralka, Esq.

*Premarital agreements are actually used for three different reasons. First, the most commonly used reason to provide for the division of assets and liabilities at divorce. The second, two less commonly known reasons are - to protect the assets of one spouse from the debts and liabilities of the other spouse (asset protection) and to minimize estate or income tax (tax planning).*



Harold Hamm began his career as an “oilman” scrubbing oil barrels. Within a few years, he drilled a 75-barrel-a-day oil well in Oklahoma. He used the profits from that well to pay for and attend university classes in geology.

In 1967, he founded Continental Resources, and in 1988, he married Sue Ann Arnall, a lawyer at the company. This was about six months after Harold’s first divorce was issued by the court and only weeks after the court imposed a cooling-off period.

At the time of his marriage to Sue Ann, Harold was a very successful wildcatter with a proven track record for finding oil. He acquired oil leases in Canada, Montana and North Dakota.

Continental Resources’ biggest find occurred when Harold discovered the

Bakken oil field. By the end of 2010, oil production was 458,000 barrels a day. In November 2024...

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## Murdochs' Dispute Highlights Benefits of Trusts in Nevada

by John M. Goralka, Esq.

*As Murdoch family members clash over who will control voting shares in the Fox media empire, the court proceedings, in Nevada, are private.*



The Murdoch family's version of the HBO show *Succession* was recently on display in a Nevada courtroom. Rupert Murdoch, the 93-year-old patriarch of the family, identified his son Lachlan as the heir apparent of Fox Corp., home of conservative news network Fox News, and News Corp. Lachlan is currently the executive chair and CEO of Fox Corp. and chair of News Corp.

Lachlan is believed to share Rupert's conservative political views, which would better protect the brand and value of Fox News. Note that James Murdoch, Rupert's son and Lachlan's brother, recently...



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## On the Go: Ciao Italy!

by John M. Goralka, Esq.

*Ainur and I just returned from an unforgettable trip to Milan and Lake Como, Italy, leaving me refreshed and re-energized.*



Ainur, my wife, and I just returned from an amazing trip to Italy. We visited Milan and Lake Como, each providing a unique charm and experience. After this trip, I feel a renewed energy and clarity.

We enjoyed a walking tour of Milan. One of the first notable stops was the Milan Cathedral (Duomo Di Milano) (the Duomo). The Cathedral is dedicated to the Nativity of Saint Mary (Santa Maria Nascente). The Duomo is simply spectacular and truly not to be missed. Because we had a guide for the walking tour, he arranged for reservations ahead of time so we did not have to wait in any long lines.

The outside walls and arches of the Duomo are breathtaking. Many statues and

carvings adorn the walls, ceilings, and doors. The Duomo is the largest Cathedral in Italy, even larger than the St. Peter's Basilica in the Vatican City. The Duomo took six (6) centuries to complete. Napoleon Bonaparte chose to be crowned King of Italy there and...

[LEARN MORE](#)

## A Not-So-Big-Or-Beautiful Article on Tax Reform

Courtesy of Griffin Bridgers, Esq.

*Introducing round 1 of proposals.*



### Key Provisions of the Proposed Tax Reform

These are some of the key proposals from the pending tax legislation:

- The estate tax basic exclusion is being set at \$15,000,000, adjusted for inflation each year after 2026.
- The QBI deduction under IRC Section 199A will be increased to 23%, with certain dividends from REITs and electing business development companies being added to the definition of QBI.

- The increased standard deduction and child tax credit, and corresponding loss of personal exemptions, will be made permanent.
- The elimination of miscellaneous itemized deductions is made permanent, and the calculation for the phase-out of itemized deductions will change - with the reduction now being the lesser of (1) 2/37ths of the itemized deductions, or (2) the amount of taxable income over the bound at which the 37% rate bracket begins.
- New deductions for qualified tips and qualified overtime compensation, each of which will be allowed for non-itemizers.
- Certain interest on loans to acquire qualified passenger vehicles will not be classified as personal interest, thus making it deductible with a cap of \$10,000 in interest and a phase-out of \$200 for each \$1,000 by which MAGI exceeds \$100,000 single (or \$200,000 joint).
- An expansion of (federal) qualified education expenses from a 529 plan to include certain expenses of tutoring and/or relating to homeschooling, along with qualified postsecondary credentialing expenses.
- The creation of a new tax-deferred form of custodial account for children and young adults called a “money account for growth and advancement” or “MAGA” account, which can be funded with up to \$5,000 per year until the beneficiary reaches age 31 and from which distributions (from earnings and not from the investment basis portion of the account) for qualified expenses are taxed as capital gains and not ordinary income.
- Including gym expenses in permitted HSA payments, up to \$500 (\$1,000 joint) per year.
- Extension and enhancement of certain bonus depreciation and expensing limits.
- SALT (State And Local Tax deduction): \$30,000 married; \$15,000 single.

These are a few of the key provisions pending at this time. There is no way, at this moment, to ascertain what the final tax provisions will be.

This information is, in part, courtesy of: Griffin Bridgers, Esq.  
gbridgers@hutchinslaw.com

**Success Stories: Saving Our Clients  
Millions of Dollars**  
by John M. Goralka, Esq.



*With our extensive knowledge in Tax, Estate and Business Planning, we deliver unique solutions tailored to our clients' needs.*



### **Strategic Wealth Transfer: Maximizing Business and Real Estate Value for Generational Success**

Clients own a Distribution and Manufacturing Business operating as an S Corporation. That business is worth \$2.7 million. Clients also own a commercial building which is worth approximately \$2.7 million in which the business operates. Clients seek to retire and transition business and the building to their son. He has been working in the business for many years.

#### The Business:

The S Corporation stock was transferred to their son by means of a Qualified Subchapter S Trust ("QSST") that included upstream basis provisions. When either client dies, son will receive a basis step-up to the fair market value at the date of death in the shares of the S Corporation. Another basis step-up is received when the surviving Client dies. This means that the business could be sold then for no capital gain tax.

#### The Building:

The building will be transferred to the son utilizing a structure that prevents the reassessment of property tax at transfer or upon the Client's death. The property tax will not be reassessed for the son's entire life. This provides a



significantly higher return on investment from the building. The building will be held in an LLC which is held by the upstream basis trust described above. Client will receive a basis step-up upon the death of each of the Clients. This means that the building could be sold after those deaths with little if any reassessment. If the building is not sold, then the son's basis will be increased to the fair market value at the date of death. This provides for higher depreciation deduction which also increases the return on investment from the building.

### **Rescuing a Misallocated Inheritance: Correcting an Estate Attorney's Costly Mistake**

Client's father passed away. He had remarried. Client's father's estate included two real properties. Client and father's wife (not his mother) were each to receive 50% interest in both properties. To avoid co-ownership, their estate attorney was to give one property to the step mother/wife and one property to the son. Instead, the estate attorney provided for one house to step mom and 50% of second property to step mom and only 50% of second property to son. Step mom discovered the error first and...[Read On](#)

**SEE MORE SUCCESS STORIES**

**Video: The Business Sale**  
by Staff

***WATCH THIS VIDEO***



John played a crucial role in successfully navigating the sale of a business, ensuring strong legal protections and mitigating risks like buyer's remorse and liabilities. His expertise in negotiations, due diligence, and contract structuring secured favorable terms, including comprehensive legal releases, allowing the sellers to confidently receive their proceeds without future disputes. His long-standing support was invaluable throughout the process.

## CLIENT TESTIMONIALS

**"Highly experienced in all areas of trust and estate planning. Quality legal services provided with excellent customer service and quick completion. A wonderful experience! The Goralka Law Firm is both committed to providing top notch legal services as well as supporting their community! Thank you!"**

- Sharon R.

**"If you are looking for an experienced trust attorney, who knows tax and trust laws, we highly recommend Goralka Law**

**"While representing me during a very long and difficult tax case with the State of California and audit with the IRS, John was always very professional, thorough and competent in the areas of State and Federal tax law and procedures. He put all his expertise and energy into my case to affect a positive outcome. While a tax audit and tax court case can also be emotionally challenging, John did a very fine job of assisting with the practical aspects of managing my disposition and emotions through some otherwise difficult times. In**

**Firm. They are very personal and professional.”**

- John L.

**the end, he was able to reach a favorable settlement for me, often knowing what was best for me, even if I was not always aware of what was best for myself. ”**

- Michael H.

**READ MORE CLIENT TESTIMONIALS**



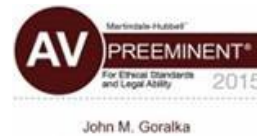
We are deeply grateful to all our clients for their continued business and referrals over the years. Your reviews remind us why we do what we do, reaffirming that we are not just preparing legal documents, but building lasting relationships and making a meaningful impact on families and their loved ones for generations to come.

**Could you kindly take a moment to leave us some feedback and a review online at one (or more) of the following websites? We'd love a Google review from you. Your input is invaluable to us. Thank you!**



**Goralka Law Firm Google Review**





## RECIPE OF THE MONTH

### *Slow Cooker Denver Omelette Casserole*

Brunch just got a whole lot easier. Say hello to your new favorite dish: Slow Cooker Denver Omelette Casserole. Whether you're feeding a crowd, getting ahead on meal prep, or just want a cozy, satisfying bite, this recipe has you covered. Just throw the ingredients into your slow cooker, let it do the work, and enjoy a cheesy, hearty meal with zero hassle. Great for breakfast, brunch, or even a quick, no-fuss dinner.



**Total Time:** 3 hours and 15 minutes

- Prep Time: 15 minutes
- Cook Time: 3 hours

**Servings: 6**

### **INGREDIENTS**

- 5-6 oz frozen shredded hashbrowns
- 4 tablespoons melted butter
- 8 eggs
- 1 tablespoon milk
- 1/2 green bell pepper diced
- 1/2 red bell pepper diced
- 1 small yellow onion diced
- 4 oz diced ham
- 4 oz shredded cheese
- 1/2 teaspoon salt
- 1/2 teaspoon pepper

### **INSTRUCTIONS**

1. Spray slow cooker with nonstick spray.
2. Spread hashbrowns evenly across bottom of slow cooker.
3. Drizzle with melted butter.
4. Beat together eggs and milk with salt and pepper and pour half of the mixture over the top.
5. Sprinkle peppers, onions, and ham evenly over the top of the hashbrowns.
6. Top with remaining egg mixture.
7. Sprinkle cheese over the top of all of it.
8. Cover and cook on high for 3 hours.

### **Notes**

- If using a 4 quart or larger slow cooker, reduce cooking time as it will cook faster.
- You can make up the night before and cook in the morning. Make sure your slow cooker liner sits out to come to room temp before heating in slow cooker to prevent damage.
- Leftovers can be stored in the fridge up to 3 days or in the freezer for up to 3 months.

- I recommend wrapping slices individually before freezing.

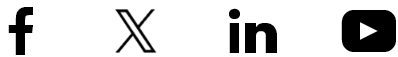
Enjoy! 😊

Recipe courtesy of: <https://slowcookergourmet.net/slow-cooker-denver-omelette-casserole/>

## CONTACT US

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*NOTE: The client testimonials, success stories and examples featured in this newsletter and on our website are from actual clients of The Goralka Law Firm, P.C. Their full names have been redacted to protect their privacy. These client testimonials do not guarantee your particular results. The articles shared in this newsletter do not guarantee your particular results.*

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