



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.

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Law Firm, PC
Preserve, Protect & Enhance
Your Legacy

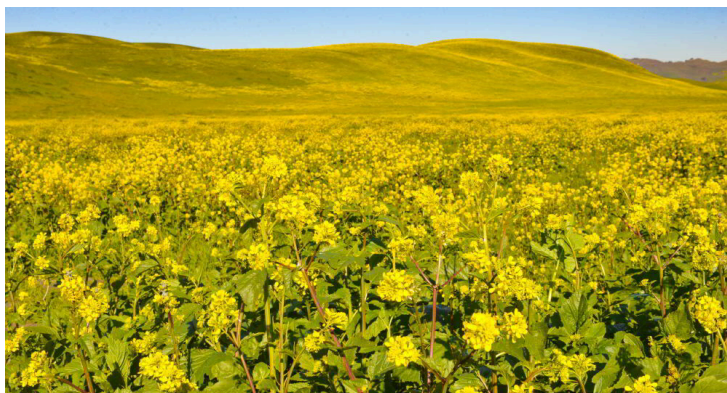
The Goralka Law Firm Newsletter
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MARCH 2025 NEWSLETTER

The Mustard is in Bloom!

by John M. Goralka, Esq.

Mustard grows wild with colorful flowers in Livermore, signaling spring's arrival, and when my children were little we often enjoyed seeing the blooms in the valley.



On the way into work on Wednesday last week, I saw for the first time a field of wild mustard in bloom. For me, the wild mustard is always the first confirmation that spring is finally on its way.

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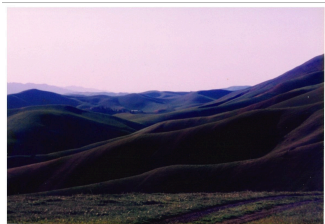
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I grew up on a ranch north of Livermore, California. The ranch was at the top of one of the surrounding hills. We had a great view of the valley. In the spring time, we would see fields of yellow mustard, blue and in some years, purple wildflowers. You could see how the flowers spread with the wind as the flowers would be a vibrant streak of color like a brush stroke of bright color. Separate streaks for each of the colors.



Our ranch was on the top of a hill across the valley from the Altamont Pass. These are the hills between Livermore and Tracy with the giant windmills. Always windy there and the same was true for our house on the hill. We would fly kites on the dirt round the house. I had an assortment of kites including one that looked like a three mast sailing ship. My daughter's favorite kite was a Lion King kite with a picture of something similar to a Mufasa lion cub printed on it.

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THOUGHTS OF THE DAY

“Getting old is like climbing a mountain; you get a little out of breath, but the view is much better!”

- Ingrid Bergman

“Dum tempus habemus operemur bonum. (While we have time, let us do good.)”

“The way to get started is to quit talking and begin doing.”

- Walt Disney

“The goal is not to be successful. The goal is to be

Mustard blooming always reminds me that spring is around the corner. As something I loved yet somehow took for granted, I do not have any pictures of the wildflowers on the valley floor from our home on the hill. Nevertheless, the sight of the mustard and wildflowers is a very vivid memory for me.

- John



valuable. Once you are valuable, instead of chasing success, it will attract itself to you."

- Unknown

Sophisticated Planning With Flexible Irrevocable Trusts

by John M. Goralka, Esq.

A flexible irrevocable trust can minimize taxes on capital gains, ordinary income, estate tax and property tax.



Sophisticated tax planning involves using trusts and entities to better protect your assets and to minimize estate tax, income tax and taxes on capital gains. This planning often involves the use of irrevocable trusts.

Irrevocable trusts are widely used for other types of specialized planning, such as special needs trusts or qualifying for Medicaid or veterans' benefits. However, this article focuses on planning to minimize taxes on capital gains, ordinary income, estate tax and property tax.

The term "irrevocable trust" can be troubling for successful clients who are accustomed to maintaining control over their business and financial lives. The term "irrevocable" alone creates concerns. None of us knows what the future will bring, what our financial needs will be or even what tax laws will be. However, careful drafting permits you to...

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How to Fix a Trust Dilemma to Prevent a Tax Bomb

by John M. Goralka, Esq.

A bypass, or AB, trust splits into two trusts when one spouse in a married couple dies, cutting the estate taxes for beneficiaries.



Many clients and even other professionals are unaware that an irrevocable bypass trust, or funded B trusts, can be corrected to prevent higher ordinary income tax during the surviving spouse's lifetime and higher capital gains tax upon the surviving spouse's death. To understand the issue, a little history and background are needed.

First, every U.S. citizen is entitled to a lifetime credit against estate tax. This works like a very large standard deduction on an income tax return. Net estate values below this amount are not subject to estate tax.

The estate tax exemption is presently at...

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Becoming a Certified Specialist in Law in California by Staff

There are almost 200,000 attorneys in the state of California, and fewer than 100 of those attorneys are State Bar Specialists in Estate Planning, Trusts and Probate and State Bar Specialists in Taxation.



As an attorney with over 30 years of experience John has the privilege of holding dual certifications as a Certified Specialist in Taxation and Estate Planning, Trust, and Probate Law by the State Bar of California. This journey has been both challenging and rewarding for him, and we'd like to share what it takes to become a certified specialist in law in California, and how clients benefit from working with a certified specialist.

Step 1: Register and Prepare for the Legal Specialist Examination

The first step is to register for the Legal Specialist Examination. This involves understanding the eligibility requirements and preparing for the exam.

Step 2: Gain Experience and Secure References

To qualify for certification, John had to demonstrate a high level of experience in his specialty area. This included completing specific tasks and gaining relevant experience. Additionally, he had to secure favorable evaluations from other attorneys and judges who were familiar with his work.

Step 3: Complete Continuing Education

Continuing education is a crucial component of maintaining certification. John is required to complete at least 45 hours of continuing education in his specialty


area or a closely related field. This ensures that he stays up-to-date with the latest developments and best practices in his field.

Step 4: Pass the Examination

The Legal Specialist Examination includes both...

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WATCH THIS VIDEO ABOUT CERTIFIED SPECIALISTS



The State Bar of California has a Certified Specialist program of its attorneys. This video explains the qualifications attorneys must meet according to the State of California's website. John Goralka is a Certified Specialist in Taxation and also in Estate Planning, Trust & Probate law.

Success Stories: Saving Our Clients Millions of Dollars

by John M. Goralka, Esq.

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



Maximizing Wealth Preservation: Strategic Estate and Tax Planning for High-Value Assets

Client with taxable estate of \$80 million holds family legacy real property worth \$5 million that does not generate income and is intended to be held for future generations. Through the use of LLCs, a Family limited partnership and a Children's Trust, the property was removed from the Client's estate for estate tax purposes, structured so that there is a current reassessment of the property tax of only 2% of the value of the property and 98% of the property tax is not reassessed now or upon the Client's life. This is done while substantially limiting the amount of the taxable gift for gift tax purposes, no gift tax was ever due. Client remains in indirect control of the property through the business entities and through the Children's trust. We are able to remove property worth \$52 million from the client's taxable estate. We prevented the reassessment of property tax on 98% of the value of the income producing real property while permitting the Client to receive approximately 78% of the income from that property.

Reducing Estate Taxes: Removing \$7 Million Hawaiian Property from Taxable Estate

Client has a home in Hawaii with a value of approximately 7 million dollars. Client was able to remove that from his taxable estate using a Qualified Personal Residence Trust saving estate tax of approximately \$2.8 million.

Client remains in indirect control through the LLC ultimately holding the property and the Children's trust.

Minimizing Capital Gains: Effective Use of Family Limited Partnership and Trusts in Property Sale

Client holds property that does not generate income that is to be sold for approximately \$10 million. Through the use of a Family Limited Partnership and a Children's trust, we are able to avoid approximately 75% of the capital gain that would otherwise be incurred upon the sale of the property.

[READ MORE SUCCESS STORIES](#)

In the News: FinCEN Will Not Penalize Noncompliance with Current BOI Filing Deadlines

by John M. Goralka, Esq.

Given the fluid nature of these requirements businesses should maintain flexibility in their compliance approaches while ensuring readiness for new deadlines.



On February 27, 2025, the Financial Crimes Enforcement Network (FinCEN) issued another update regarding the Corporate Transparency Act (CTA) and its Beneficial Ownership Information (BOI) reporting requirements. This announcement provides temporary relief for businesses navigating the complexities of compliance.

Key Announcement Highlights:

- **No Penalties for Noncompliance:** FinCEN stated that it will not issue fines, penalties, or take enforcement actions against companies that fail to file or update their BOI reports by the current deadlines. This includes the March 21, 2025, deadline for most reporting companies.
- **Interim Final Rule Coming Soon:** FinCEN plans to issue an interim final rule no later than March 21, 2025. This rule will extend BOI reporting deadlines and provide updated guidance to clarify compliance requirements.
- **Future Revisions to Reporting Rules:** FinCEN intends to solicit public comments on potential revisions to existing BOI reporting requirements. These revisions aim to reduce the regulatory burden on small businesses while ensuring that BOI reporting remains effective for national security, intelligence, and law enforcement purposes.

What This Means for Businesses:

For now, businesses that have not yet filed or updated their BOI reports will not face penalties until the interim final rule is issued and the new deadlines take effect. However, it is essential to stay informed about upcoming changes and prepare for compliance once the new rules are in place.

Next Steps:

- **Stay Updated:** FinCEN will release the interim final rule by March 21, 2025, and additional updates later this year. Businesses should monitor these developments closely. Visit the [FinCEN website](#) to learn more.
- **Prepare for Compliance:** While penalties are temporarily on hold, it's crucial to understand your BOI reporting obligations and be ready to comply with the revised deadlines and requirements.
- If you have any questions or need guidance, please don't hesitate to reach out to our team and read the [Compliance Options available to you](#).

This update provides a temporary reprieve, but businesses should remain proactive in understanding and preparing for their BOI reporting responsibilities.

In the News: John Quoted in The Kiplinger Advisor Collective: Prepare Your Family for the Financial and Legal Aftermath of Your Death
by The Kiplinger Advisor Collective

Taking these steps now can help ensure your family isn't overwhelmed with uncertainty later on.



The passing of a loved one is an emotional time, and family members are often dealing with their grief in different ways. If left undecided, the many legal and financial choices families have to make after the death of a loved one can be an additional emotional drain on their already overwhelmed minds. Larger families can often suffer an even greater burden as they must make decisions that involve many parties — choices that can sometimes lead to arguments or even major fights.

Making end-of-life plans ahead of time can help prevent much of the stress that comes with the financial and legal aftermath of a loved one's death. Taking the following six steps now can help ensure your family is...

[LEARN MORE](#)

Estate Planning for The Single Adult
by John M. Goralka, Esq.

WATCH THIS VIDEO

Having your property in a separate trust will better protect your assets



The video discusses the unique estate planning challenges faced by single adults and unmarried couples. Key issues include the absence of a spouse who can automatically act on their behalf, complications with asset distribution for unmarried partners, challenges involving children from prior relationships, and jointly owned property. It emphasizes the importance of using separate property trusts to protect assets and crafting clear provisions to avoid conflicts.

CLIENT TESTIMONIALS

"I called Attorney Goralka and within 10 minutes had answers to all my questions and concerns regarding the sale of a business and property taxes through the wind-down phase. John was knowledgeable and thorough concerning all aspects of the process."

- Claudette R.

"I originally went to Mr. Goralka in 2006 for my will and trust. I was pleased with the attention I received so when I needed to update these items I again went to Mr. Goralka. I was again pleased."

"We are extremely happy with our trust, and feel confident that we made the right choice in selecting the Goralka Law Firm. Saving money on your living trust can cost much more than the money saved if your trust is not constructed in the comprehensive manner like John's trust is. We highly recommend John Goralka and the entire staff of the Goralka Law Firm."

- Scott W.

"I have been working with John for 30+ years. John has been very responsive to my needs making

He was patient with my questions and explained until I understood. I would recommend his law firm to anyone looking for a reliable source to provide them with conscientious service."

- Gloria R.

me feel like he worked directly for me as my own private attorney. I would highly recommend John and his team and will continue to use them for years to come."

- Ray R.

[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.

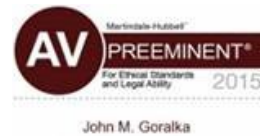
Could you kindly take a moment to leave us some feedback and a review online at one (or more) of the following websites? Your input is invaluable to us. Thank you!



Goralka Law Firm Google Review



facebook
BUSINESS PAGE



RECIPE OF THE MONTH

Ravioli Soup

This ravioli soup recipe combines hearty ground beef with plump cheese ravioli for a meal that's both easy to make and high on the comfort-satisfaction scale. Packed with tomatoes, garlic and lots of herbs for that Italian-inspired touch, it makes a quick weeknight dinner or a cozy lunch.

Total Time: 1 hour and 5 minutes

- Prep Time: 20 minutes
- Cook Time: 45 minutes



Servings: 10 (2.5 quarts)

INGREDIENTS

- 1 pound ground beef
- 2 cups water
- 2 cans (one 28 ounces, one 14-1/2 ounces) crushed tomatoes
- 1 can (6 ounces) tomato paste
- 1-1/2 cups chopped onions
- 1/4 cup minced fresh parsley
- 2 garlic cloves, minced
- 3/4 teaspoon dried basil
- 1/2 teaspoon sugar
- 1/2 teaspoon dried oregano
- 1/2 teaspoon onion salt
- 1/2 teaspoon salt
- 1/4 teaspoon pepper
- 1/4 teaspoon dried thyme
- 1 package (9 ounces) refrigerated cheese ravioli
- 1/4 cup grated Parmesan cheese
- Additional minced fresh parsley or fresh oregano leaves, optional

INSTRUCTIONS

1. In a Dutch oven, cook beef over medium heat until no longer pink, 5-7 minutes, breaking it into crumbles; drain. Add the water, tomatoes, tomato paste, onions, parsley, garlic, basil, sugar, oregano, onion salt, salt, pepper and thyme; bring to a boil. Reduce heat; cover and simmer for 30 minutes.
2. Cook ravioli according to package directions; drain. Add to soup and heat through. Stir in the Parmesan cheese. If desired, sprinkle with additional fresh parsley or oregano.

Notes

Ravioli Soup Variations

- Swap in sausage: Instead of ground beef, brown up some sweet or spicy sausage.
- Make it ultra-rich: During the last five minutes of cooking (before adding the ravioli), stir 1/4 cup cream or half-and-half into the soup. Bring to a boil, reduce heat and simmer for five minutes.

- Add more veggies: If you love vegetables, you can definitely pack more into this soup. Add green peppers or zucchini when you add the onion, or stir in baby spinach during the last few minutes of cooking.
- If you're using Parmesan cheese that comes with a rind, add that rind at the same time as the water and tomatoes. It will infuse the soup with extra-cheesy flavor. You can store extra rinds in the freezer and use them whenever you'd like Parmesan flavor in a broth.

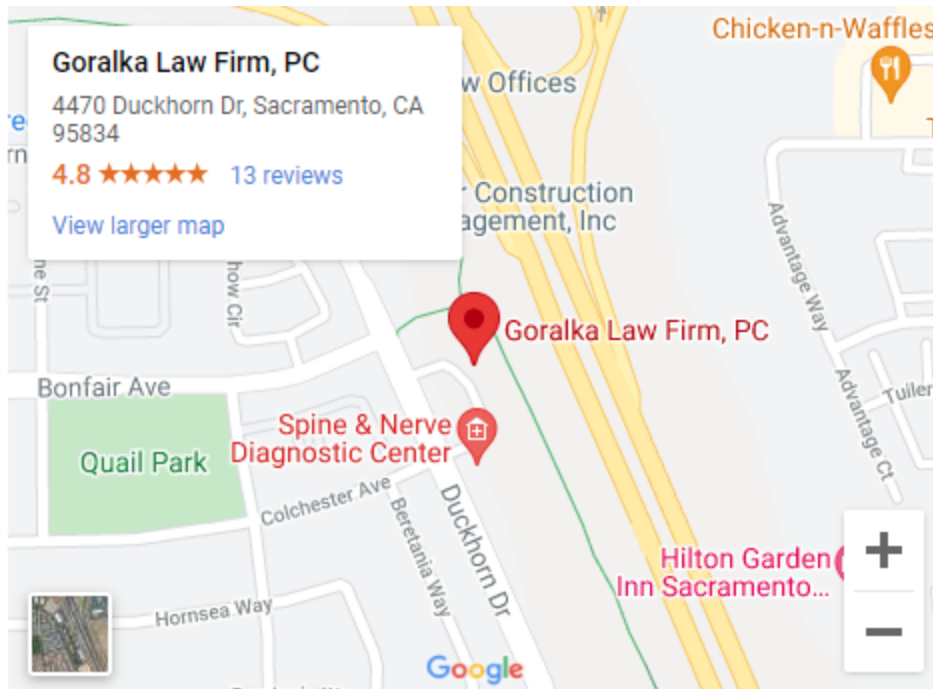
Enjoy! 😊

Recipe courtesy of: <https://www.tasteofhome.com/recipes/ravioli-soup/>

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, P.C. Their full names have been redacted to protect their privacy. These client testimonials do not guarantee your particular results.

