



Joseph G. Socha

Attorney

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PRACTICE AREAS: Estate Planning and Wealth Preservation

Joe practices in the area of financial and estate planning, with a focus on taxation. He routinely handles planning and compliance involving complicated tax issues for high-income, high-net-worth individuals, as well as the preparation of estate planning documents ranging from simple plans to those concerning significant wealth transfer issues.

In his counsel to clients, Joe assists them in minimizing their tax liabilities. He is a certified public accountant (inactive) and previously worked with Grant Thornton. Joe also operated and owned a manufacturing and distribution business before he received his graduate degrees.

Experience

- **A Sound and Sensible Business Transfer.** Business owners were facing major challenges in transferring valuable businesses to the next generation, and they needed to avoid significant estate taxes and liquidity issues upon their deaths. We successfully transferred the enterprises without incurring any estate or gift taxes by using the following techniques: (1) converting the stock in the enterprises to voting and nonvoting stock; (2) gifting a portion of the nonvoting stock to special trusts designed to reduce income taxes and provide protection for the benefit of the second generation; (3) selling a portion of the nonvoting stock to a specially designed trust that resulted in no income taxes payable on the gain resulting from the sale; and (4) using significant discounts for lack of control and lack of marketability.
- **Keeping a House a Family Home.** Frequently, clients have valuable and highly sentimental residential property, such as a lake home or second home in a warmer climate. We have assisted many families by developing trusts, limited liability companies, or other ownership vehicles to maintain those second homes indefinitely. One key planning technique is to provide for proper funding of the expenses of the home to ensure continuing family harmony in the use and enjoyment of those properties.

Education

William Mitchell College of Law, J.D.; *cum laude*; *William Mitchell Law Review*

University of Minnesota-Twin Cities, M.B.T.

Lawrence University, B.A.

Admissions

Minnesota

Honors & Recognitions

The Best Lawyers in America (2023)

News

Moss & Barnett Congratulates Our Lawyers Selected for Inclusion in *The Best Lawyers in America* and *Best Lawyers: Ones to Watch* for 2024

08.17.2023

Alert: The Uniform Electronic Wills Act

Moss & Barnett Advocate (Spring/Summer 2023 edition), 08.15.2023

Moss & Barnett Congratulates Our Lawyers Selected for Inclusion in *The Best Lawyers in America*, *Best Lawyers: Ones to Watch*, and *Best Lawyers "Lawyers of the Year"* for 2023

The Best Lawyers in America, 08.18.2022

Alert: Minnesota Supreme Court Case May Change Taxation of Minnesota Trusts

08.22.2018

Estate Tax Alert – Tax Cuts and Jobs Act

12.22.2017

Proposed Changes to IRS Regulations May Limit or Eliminate Valuation Discounts for Family-Owned Businesses

09.26.2016

Publications

Estate Planning Alert: Minnesota Gift/Estate Tax

03.24.2014

A Few New Twists for Business Taxpayers

Winter 2011 Firm Newsletter, 02.01.2011