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Question 1

Question Type: MultipleChoice

Assuming that Mr. Nitin leaves everything to surviving spouse. Shortly, thereafter Mrs. Shikha dies same year leaving an estate of \$5 million. Find the value of estate available for children. Assume only for this question that there is no estate tax exemption amount and the funeral expenses are not paid out of the estate amount.

Options:

- A- \$2.98 million
- B- \$5 million
- C- \$3 million
- D- None of the above

Answer:

C

Question 2

Question Type: MultipleChoice

The Client wants to find out the value of estate that his spouse and each of their children would receive assuming he dies today.

Options:

A- \$2,804,035

B- \$2,774,035

C- \$2,757,333

D- \$2,772,702

Answer:

B

Question 3

Question Type: MultipleChoice

Mr. Nitin wants to know the value of estate (before taxation) as on 1st January 2013.

Options:

A- \$10,363,509

B- \$10,513,509

C- \$10,280,000

D- None of the above

Answer:

A

Question 4

Question Type: MultipleChoice

Which of the following income comes under "FDAP Income"?

(i)	Pensions and annuities
(ii)	Alimony
(iii)	Prizes awarded to nonresident alien artists for pictures exhibited in the United States.
(iv)	A commission paid for a single transaction

Options:

- A-** Both (i) and (ii)
- B-** All except (iv)
- C-** All except (iii)
- D-** All of the above

Answer:

D

Question 5

Question Type: MultipleChoice

Which of the following statement(s) about Credit Shelter Trust is/are correct?

(i)	Credit shelter trust is also called "Bypass Trust".
(ii)	With a credit shelter trust you can write a will bequeathing an amount to the trust up to but not exceeding the estate tax exemption.
(iii)	One of the main purposes of credit shelter trust is to limit estate taxes when the surviving spouse dies.
(iv)	It is a marital trust that allows you to avoid having the same property taxed twice.

Options:

- A- Only (ii) and (iii)
- B- Both (i) and (iv)
- C- All except (i)
- D- All of the above

Answer:

D

Question 6

Question Type: MultipleChoice

Mr. Nitin wants to know the value of estate (before taxation) as on 1st January 2013.

Options:

- A- \$10,363,509
- B- \$10,513,509
- C- \$10,280,000

D- None of the above

Answer:

A

Question 7

Question Type: MultipleChoice

Assuming that Mr. Nitin leaves everything to surviving spouse. Shortly, thereafter Mrs. Shikha dies same year leaving an estate of \$5 million. Find the value of estate available for children. Assume only for this question that there is no estate tax exemption amount and the funeral expenses are not paid out of the estate amount.

Options:

A- \$2.98 million

B- \$5 million

C- \$3 million

D- None of the above

Answer:

C

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