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Question 1

Question Type: MultipleChoice

Which of the following statements concerning ownership of property under a tenancy by the entirety is correct?

Options:

- A- One tenant can freely transfer his or her properly interest to a third person.
- B- It is a form of property ownership available only to married persons.
- C- The properly will be in the probate estate of the first joint tenant to die.
- D- It is a form of properly ownership that applies only to personal property.

Answer:

B

Question 2

Question Type: MultipleChoice

A wife makes outright gifts of \$76,000 to her son this year, and her husband agrees to split the gifts with her. Which of the following correctly states the amount of the taxable gifts?

Options:

- A- Wife \$17,000, husband \$37,000
- B- Wife \$27,000, husband \$27,000
- C- Wife \$37,000, husband \$37,000
- D- Wife \$54,000, husband 0

Answer:

B

Question 3

Question Type: MultipleChoice

Which of the following statements concerning a power of appointment is correct?

Options:

- A-** A limited power of appointment permits the donee of the power to exercise the power in favor of anyone except the donee's family members.
- B-** The recipients of the property after the donee exercises the power of appointment are known as the appointees.
- C-** A donee who possesses a special power of appointment at the time of his or her death has the property included in the gross estate.
- D-** The time that a special power of appointment may be exercised may not be restricted by the donor when creating the power.

Answer:

B

Question 4

Question Type: MultipleChoice

The primary objective in estate planning is to:

Options:

- A-** reduce estate taxes to the lowest amount possible

- B- reflect accurately the client's wishes concerning the disposition of his or her wealth
- C- preserve the marital deduction and applicable credit amount credit
- D- prevent the intestate distribution of assets

Answer:

B

Question 5

Question Type: MultipleChoice

A man recently died with only probate assets. Under the terms of his will, he left his entire probate estate outright to his wife. The following are relevant facts about the estate:

Gross estate \$1,700,000

Estate administration expenses 30,000

Debts of decedent 65,000

Allowable funeral expenses 5,000

The amount of the allowable marital deduction is

Options:

A- \$1,600,000

B- \$1,635,000

C- \$1,665,000

D- \$1,695,000

Answer:

A

Question 6

Question Type: MultipleChoice

The following are facts concerning a decedent's estate:

Taxable estate \$2,000,000

Pre-1977 taxable gifts 500,000

Post-1976 adjusted taxable gifts 300,000

Post-1976 gifts made to a qualified charity 200,000

The tentative tax base of this estate is

Options:

A- \$400,000

B- \$2,000,000

C- \$2,300,000

D- \$2,500,000

Answer:

C

Question 7

Question Type: MultipleChoice

Which of the following is an example of a taxable gift for federal gift tax purposes?

Options:

- A- A father gives his 19-year-old daughter a note promising to give her his Rolls Royce when she reaches the age or 21.
- B- Instead of parents paying an outside executive \$60,000, a son runs their business for 8 months without charging a fee.
- C- The parents of a married son permit their son and his family to use a summer cottage that rents for\$3,000 per month on a rent-free basis.
- D- A rather cancels a \$50,000 note his daughter gave him when he made a loan to her 2 years ago.

Answer:

D

Question 8

Question Type: MultipleChoice

The decedent, Z, died this year. The facts concerning Z estate are:

Gross estate \$3,200,000

Marital deduction \$1,100,000

Charitable deduction 80,000

Gifts made after 1976 115,000

State death taxes payable 215,000

What is Z taxable estate?

Options:

A- \$1,590,000

B- \$1,690,000

C- \$1,805,000

D- \$1,920,000

Answer:

C

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