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Question 1

Question Type: MultipleChoice

An executor may value assets as of the date of death or the alternate valuation date 6 months after death. Assuming the executor elects the alternate valuation date, all the following statements are correct EXCEPT:

Options:

- A-** A property interest that diminishes with the mere passage of time, such as a patent, is includible at the date of death value.
- B-** Property sold by the executor before the alternate valuation date is valued at its sale price.
- C-** Property that has increased in value since the date of death is valued at the alternate valuation date.
- D-** Property distributed under the will within the alternate valuation period is valued at the date of death.

Answer:

D

Question 2

Question Type: MultipleChoice

All the following statements concerning property ownership by a married couple residing in a community-property state are correct EXCEPT:

Options:

- A- All property that is not separate property is community property.
- B- Community property loses its identity when a community-property couple moves to a common-law state.
- C- Property inherited during the marriage is the separate property of the spouse who inherited it.
- D- Income earned by one spouse becomes community property.

Answer:

B

Question 3

Question Type: MultipleChoice

All the following items are allowed as a deduction from a decedent's gross estate to determine the decedent's adjusted gross estate EXCEPT:

Options:

- A- Expenses incurred in the presentation of probate assets.
- B- Payments of estate debts.
- C- Expenses incurred for the benefit of individual heirs.
- D- Costs of distributing probate assets to estate beneficiaries.

Answer:

C

Question 4

Question Type: MultipleChoice

All the following statements concerning ante nuptial agreements are correct EXCEPT:

Options:

- A- They are frequently used prior to second marriages.

- B-** They can often deal with a surviving spouse's right to an intestate share of a deceased spouse's estate.
- C-** They can protect the interests of children of former marriages.
- D-** Income tax problems are avoided when property is transferred subject to such an agreement.

Answer:

D

Question 5

Question Type: MultipleChoice

All the following statements concerning a grantor-retained annuity trust (GRAT) or a grantorretained unitrust (GRUT) are correct EXCEPT:

Options:

- A-** After the initial transfer to a GRAT, the grantor is prohibited from making additional contributions to the trust.
- B-** For gift tax purposes a grantor's retained interest in these trusts is valued at zero.
- C-** Post-transfer appreciation of property transferred to these trusts is excluded from the grantor's gross estate.

D- A grantor receives an annual payout from a GRUT that is based on the value that the trust grows or contracts to each year.

Answer:

B

Question 6

Question Type: MultipleChoice

All the following statements concerning filing the federal estate tax return are correct EXCEPT:

Options:

- A-** For persons dying this year, an estate tax return must be filed for gross estates plus adjusted taxable gifts that exceed \$1.5 million.
- B-** The estate tax return must be filed within 9 months of death unless an extension is granted by the IRS.
- C-** An extension to file the estate tax return must be received and granted by the IRS before the time for filing the return expires.
- D-** An automatic one-year extension for filing the estate tax return is granted when the decedent dies overseas.

Answer:

D

Question 7

Question Type: MultipleChoice

All the following statements concerning irrevocable trusts are correct EXCEPT:

Options:

- A-** An irrevocable trust is treated as a completed gift for estate, gift, and income tax purposes.
- B-** An irrevocable trust is one which the grantor cannot terminate and reclaim the trust property.
- C-** A transfer of property to an irrevocable trust will be ineffective for the purpose of reducing the grantors gross estate.
- D-** Property transferred to an irrevocable trust will not be included in the grantor's probate property.

Answer:

C

Question 8

Question Type: MultipleChoice

The estate planning process includes all the following activities EXCEPT:

Options:

- A- the selection of the estate plan by the financial planner
- B- evaluating a client's present estate plan
- C- gathering a client's family and financial data
- D- designing a client's new estate plan

Answer:

A

Question 9

Question Type: MultipleChoice

All the following statements concerning qualification of property for the federal estate tax marital deduction are correct EXCEPT:

Options:

- A- The property interest passing to the surviving spouse must be includible in the decedent's gross estate.
- B- The property interest must be includible in the surviving spouse's estate at death unless consumed or given away.
- C- The property received by a surviving spouse after a successful will contest fails to qualify.
- D- The surviving spouse must receive the property as the beneficial owner rather than as a trustee for someone else.

Answer:

C

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