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Question 1

Question Type: MultipleChoice

The personal representative of a decedent has the duty to file all the following tax returns EXCEPT:

Options:

- A- the surviving spouse's income tax return for the year of death
- B- the estate's income tax return
- C- the decedent's final income tax return
- D- the federal estate tax return

Answer:

A

Question 2

Question Type: MultipleChoice

Generally the courts will accept as the federal estate tax value of a closely held corporate business the price established by a buy-sell agreement if all the following conditions are met EXCEPT:

Options:

- A-** The agreement requires the payment of liquidated damages to the survivors if the executor fails to carry out its terms.
- B-** The agreement as to per-share value is fair, adequate, and made at arm's length.
- C-** The agreement requires a deceased share holder's executor to sell the stock at the price specified in the agreement.
- D-** The agreement requires a shareholder to first offer his stock to the corporation or other shareholders at the specified price if he wishes to sell it during his lifetime.

Answer:

A

Question 3

Question Type: MultipleChoice

All the following statements concerning ownership of property in the form of a joint tenancy with right of survivorship are correct EXCEPT:

Options:

- A- All joint tenants must have equal interests in the property.
- B- Joint tenants need not be related either by blood or marriage.
- C- Either real property or personal property may be the subject of this type of ownership.
- D- Upon the death of a joint tenant, his interest in the property passes to his estate or heirs.

Answer:

D

Question 4

Question Type: MultipleChoice

Alan, a widower, is a retired executive with substantial assets. He wishes to provide for the financial security of his two grandchildren since their father, Alan's son, has always managed money poorly. This year Alan would like each grandchild to receive a substantial gift. Which of the following statements concerning the generation-skipping transfer tax (GSTT) on these gifts is (are) correct?

1. Federal estate or gift tax will not be imposed if the gift is otherwise subject to the GSTT.
2. Assuming no prior gifts, Alan can gift a cumulative total of (not including the annual exclusion) \$1.5 million to his grandchildren without the imposition of the GSTT.

Options:

A- I only

B- II only

C- Both I and II

D- Neither I nor II

Answer:

B

Question 5

Question Type: MultipleChoice

Which of the following statements concerning federal gift, estate, and income taxes is (are) correct?

- I. A taxable gift of income-producing property to a donee automatically transfers income tax liability on the gifted property to the donee.
- II. Once part or all of a taxable gift is made to a trust, the property can no longer be includible in the donor gross estate.

Options:

A- I only

B- II only

C- Both I and II

D- Neither I nor II

Answer:

D

Question 6

Question Type: MultipleChoice

For estate tax purposes which of the following is (are) a form of charitable gifts that may qualify for the charitable deduction?

I. Split gifts

II. Charitable remainder trusts

Options:

A- I only

B- II only

C- Both I and II

D- Neither I nor II

Answer:

C

Question 7

Question Type: MultipleChoice

Which of the following statements concerning ownership of property held in trust is (are) correct?

- I. The legal owner of property held in trust is a trustee.
- II. The equitable owner of property held in trust is a beneficiary.

Options:

A- I only

B- II only

C- Both I and II

D- Neither I nor II

Answer:

C

Question 8

Question Type: MultipleChoice

Which of the following items of property will be included in a decedent's gross estate for federal estate tax purposes?

- I. The value of property subject to a general power of appointment that the decedent possessed at death
- II. The value of all gratuitous lifetime transfers of property made within 3 years of death

Options:

A- I only

B- II only

C- Both I and II

D- Neither I nor II

Answer:

A

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