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Question 1

Question Type: MultipleChoice

The IRC limits an individual taxpayer's charitable deduction each year to a percentage of adjusted gross income, depending on:

Options:

- A- The value of gift
- B- The type of gift
- C- The fair market price of gift
- D- Valuation advisories

Answer:

B

Question 2

Question Type: MultipleChoice

No deduction is allowed for any charitable contribution of _____ or more unless the taxpayer substantiates the contribution by a contemporaneous written acknowledgment from the donee organization of the contribution.

Options:

A- \$300

B- \$400

C- \$350

D- \$250

Answer:

D

Question 3

Question Type: MultipleChoice

Various transactional and taxation events may occur that change the taxpayer's original basis in the property. These events usually _____ the original basis.

Options:

- A- Increase
- B- Decrease
- C- Increase or decrease
- D- It depends

Answer:

C

Question 4

Question Type: MultipleChoice

There are some allowable methods for determining the basis of property received in exchange for other property. Which of the following is/are out those methods?

Options:

- A- Income basis of tax on the property

- B-** If a taxpayer receives property for services, then the original basis of the property when it is received is its original price
- C-** The basis is the fair market value of the property exchanged for it, increased by any payments made or decreased by any payments received, when the two properties are of unequal value
- D-** The basis is the fair market value of the property when its is received

Answer:

C, D

Question 5

Question Type: MultipleChoice

A general category of taxable events relates to the amount of recognition of income (if any) associated with economic benefits received by a business. Examples of this category of taxable events include all of the following EXCEPT:

Options:

- A-** The valuation of property received, such as rents
- B-** The valuation (or the solvency/insolvency test) related to the recognition (or nonrecognition)

- C-** A valuation that is needed when a business (whether the business is a proprietorship, corporation or partnership)
- D-** A valuation when a tax payer claims a deduction

Answer:

C, D

Question 6

Question Type: MultipleChoice

Which of the following is the primary disadvantage of the asset accumulation method?

Options:

- A-** If taken to an extreme, it can be very expensive and time consuming
- B-** It may necessitate the involvement of appraisal specialists in several asset valuation disciplines
- C-** The valuation requires the valuation of all the company assets
- D-** The value of all assets, properties, or business interests depends on their economic income-generating capacity

Answer:

A

Question 7

Question Type: MultipleChoice

Asset accumulation method can quickly quantify the effects on business value of many common seller structural considerations, such as:

Options:

- A-** What if the seller retains the company's cash on hand or accounts receivables?
- B-** What if seller does not retain (or leases back to the company) the operating real estate facilities?
- C-** What if seller sells the title of the patents or to some other intangible asset owned by the company?
- D-** What if seller does not legally retain any or all of the debt instruments?

Answer:

A

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