



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

All the following statements concerning an entity-purchase buy-sell agreement for a partnership are correct EXCEPT:

- A. The partnership, in effect, liquidates the interest held by the decedent-partner's estate.
- B. The partnership makes payments to the decedent-partner's estate to liquidate the partnership interest held by the estate.
- C. It is the surviving partners who purchase the decedent's business interest so that the partnership can afford to pay the decedent's estate.
- D. Both the partners and the partnership are parties to the agreement that provides for business continuation.

Correct Answer: C

QUESTION 2

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

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

Correct Answer: A

QUESTION 3

Which of the following statements concerning the estate tax marital deduction is correct?

- A. The marital deduction available to a decedent in a common-law state is limited to a maximum of \$1 million.
- B. The marital deduction available to a decedent in a common-law state is equal to the net amount of qualifying property passing to the surviving spouse.
- C. The marital deduction available to a decedent in a community-property state is equal to the total amount of community property.
- D. The marital deduction available to a decedent in a common-law state is equal to one half the adjusted gross estate.

Correct Answer: B

QUESTION 4

All the following statements concerning installment sale tax treatment are correct EXCEPT:



- A. The seller must pay income tax on the interest portion of each installment.
- B. If the seller has a gain, the basis portion of each installment is received tax free.
- C. Installments due after the seller's death are excludible from the seller's gross estate.
- D. The entire purchase price may be fully paid in any one taxable year other than the year in which the property is sold.

Correct Answer: C

QUESTION 5

Which of the following statements concerning the so-called "kiddie-tax" on unearned income of children under age 14 is (are) correct?

1.
The rules apply to earned income of the children.
 2.
The rules apply to trust income received by a child under age 14 only if the trust was established by the child's parents.
- A. Both 1 and 2
 - B. Neither 1 nor 2
 - C. 1 only
 - D. 2 only

Correct Answer: B

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