



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

The federal gift tax is

- A. levied directly on the gift
- B. a flat tax based on gifts made in any taxable year
- C. a tax on the right of the donee to receive the property
- D. a tax on the right of the donor to make the gift

Correct Answer: D

QUESTION 2

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

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

Correct Answer: D

QUESTION 3

Which of the following statements concerning the imposition of state death taxes on property owned by a decedent is (are) correct?

1.

Real estate must be taxed in the state where the decedent was domiciled.

2.

Intangible personal property is generally taxed in the state where the decedent was domiciled.

- A. 2 only
- B. 1 only
- C. Neither 1 nor 2
- D. Both 1 and 2



Correct Answer: A

QUESTION 4

Which of the following statements concerning the valuation of intangible personal property in the gross estate of a decedent is correct?

- A. If there were no trades of a listed common stock on the date of the stockholder's death, the stock's value is based on its average daily price for the previous month prior to the shareholder's death.
- B. Certain U.S. Treasury bonds that are used to pay federal estate taxes at par are valued at their market price on the date of death of the owner.
- C. When a minority stockholder in a closely held corporation dies, his stock is valued on the basis of the "blockage" rule.
- D. Valuing closely held stock requires the consideration of several factors outlined by IRS rulings.

Correct Answer: D

QUESTION 5

Mr. Barlow died early this year. Under the terms of his will he left all his real estate and tangible personal property to his son. All the remainder of his probate estate was left to his wife, Mrs. Barlow. The following is a list of Mr. Barlow's probate assets and their fair market values at the time of his death:

-Commercial real estate \$150,000

-Furniture and fixtures 75,000

-Listed common stock 300,000

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Other securities 200,000

A.

\$825,000

B.

\$500,000

C.

\$400,000

D.

\$600,000

Correct Answer: D



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