



# HS330<sup>Q&As</sup>

Fundamentals of Estate Planning test

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### QUESTION 1

Which of the following statements concerning the methods of valuing a closely held business for federal estate tax purposes is (are) correct?

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The capitalization-of-adjusted-earnings method uses a capitalization rate that varies inversely with the degree of risk and rate of return.

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The adjusted-book value method involves adjusting the asset components of a business to an approximate fair market value for each component.

A.

Both 1 and 2

B.

1 only

C.

2 only

D.

Neither 1 nor 2

Correct Answer: A

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### QUESTION 2

The personal representative of a decedent has the duty to file which of the following income tax returns?

1.

The decedent's final income tax return

2.

The estate's income tax return

A. Both 1 and 2

B. Neither 1 nor 2

C. 2 only

D. 1 only



Correct Answer: A

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### QUESTION 3

A married man is the sole owner of a small business with an estate tax value of \$500,000. In addition, he and his wife own an office building as joint tenants with right of survivorship which they purchased five years ago. The building has an estate tax value of \$1,500,000. They are considering dissolving the joint tenancy and retitling the building in the name of the husband as sole owner. Which of the following statements concerning this action is (are) correct?

1.

If the husband dies first, it would be easier to qualify his estate for a Section 303 redemption of his business interest.

2.

If the husband dies first, the probate costs of his estate could be increased.

A. Neither 1 nor 2

B. 1 only

C. Both 1 and 2

D. 2 only

Correct Answer: D

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### QUESTION 4

A father deeded a house as a gift to his daughter in 1990 but retained the right to live in it until his death. He died this year, while still living in the house. The following are relevant facts:

The father bought the property in 1980 for \$140,000. The fair market value of the property when the gift was made in 1990 was \$170,000. The father filed a timely gift tax return but paid no gift tax because of the applicable credit amount. The fair market value of the property at the father's death was \$200,000. The daughter sold the property 3 months after her father's death for \$200,000. She had a gain of

A. \$200,000

B. \$160,000

C. \$130,000

D. 0

Correct Answer: D

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### QUESTION 5

A man is planning to establish and fund an irrevocable trust for the benefit of his two sons, ages 19 and 22, and plans to give the trustee power to sprinkle trust income. From the standpoint of providing federal income, gift, and estate tax



savings, which of the following would be a suitable trustee?

1.

The grantor of the trust

2.

The grantor's 22-year-old son

A. 2 only

B. Both 1 and 2

C. Neither 1 nor 2

D. 1 only

Correct Answer: C

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