

HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

Which of the following statements concerning ownership of property in the form of a joint tenancy with right of survivorship is correct?

- A. This form of ownership is limited to real property.
- B. Nonqualified joint tenants may have unequal interests in the property.
- C. Upon the death of a joint tenant, the surviving joint tenant receives the decedent's interest by operation of law.
- D. Qualified joint tenancies cannot be severed without mutual consent.

Correct Answer: C

QUESTION 2

Which of the following statements concerning filing the federal estate tax return is correct?

- A. A one-year extension for filing the estate tax return is granted when the estate contains a closely held business interest.
- B. An automatic two-year extension for filing the estate tax return is granted when the decedent dies overseas.
- C. The estate tax return must be filed within 9 months of death unless an extension is granted by the IRS.
- D. For persons dying under current law, an estate tax return must be filed for all U.S. citizen decedents.

Correct Answer: C

QUESTION 3

Tax benefits of making lifetime gifts in excess of the gift tax annual exclusion include all the following EXCEPT:

- A. Appreciation in the value of a gift of real property after the date of the gift increases the donor's federal estate tax liability.
- B. Gift taxes are payable at the same tax rate as estate taxes.
- C. Income taxes can be saved if a high-income donor gives income-producing property to a low-income donee.
- D. The gift tax paid on a gift made more than 3 years prior to the death of the donor avoids inclusion the donor's gross estate.

Correct Answer: A

QUESTION 4

In which of the following estates would it normally be most desirable to provide for a federal estate tax marital deduction

for approximately one half of the property?

- A. In the estate of the spouse with the bulk of the family wealth when only one spouse has substantial wealth
- B. In the estate of the first spouse to die, regardless of the relative wealth of each spouse
- C. In the estate of the first spouse to die when neither spouse has a substantial estate
- D. In the estate of the spouse who does not have the bulk of the family wealth when only one spouse has substantial wealth

Correct Answer: A

QUESTION 5

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 \$130,000. The fair market value of the property when the gift was made in 1990 was \$150,000. 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 \$220,000. The daughter sold the property 3 months after her father's death for \$220,000. She had a gain of?

- A. \$140,000
- B. \$220,000
- C. \$120,000
- D. 0

Correct Answer: D

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