



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

All the following are steps in calculating a decedent's maximum estate tax marital deduction EXCEPT:

- A. Subtract the allowable expenses and debts to determine the adjusted gross estate.
- B. Subtract the applicable exclusion amount available in the year of the decedent's death.
- C. Compute the decedent's gross estate.
- D. Determine the net amount of property in the gross estate that passes to the surviving spouse in a manner qualifying for the marital deduction.

Correct Answer: B

QUESTION 2

Which of the following statements concerning the obligation of the personal representative of a decedent to file a federal estate tax return is (are) correct?

1.
A return must be filed by a decedent's estate if the gross estate plus adjusted taxable gifts equals the applicable exclusion amount or more, even though no federal estate tax is due.

2.
Unless extensions are granted, the return must be filed and the tax paid within 9 months of the decedent's death.

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

Correct Answer: B

QUESTION 3

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. 2 only
- C. Neither 1 nor 2
- D. 1 only

Correct Answer: C

QUESTION 4

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

Correct Answer: A

QUESTION 5

Requirements for property to qualify for the federal estate tax marital deduction include which of the following?

1.

The property interest must be includible in the decedent's gross estate.

2.

The property must pass in such manner that it will be includible in the surviving spouse's estate at death unless consumed or given away.

- A. Both 1 and 2
- B. 2 only
- C. 1 only



D. Neither 1 nor 2

Correct Answer: A

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