



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

Believing that his death was imminent, a widower gave his son some real estate two years ago and filed a timely gift tax return. The widower died on January 1st of this year. The additional facts are:

-Widower's basis in the real estate \$400,000

-

Value of the real estate when gifted 1,000,000

-

Value of the real estate on date of death 2,000,000

-

Amount of gift tax paid by widower 345,800

A.

The son's income tax basis in the real estate is \$2,000,000.

B.

The widower recognized no gain for income tax purposes at the time the gift was made.

C.

The gift of the real estate is included in the calculation of the widower's federal estate tax as an adjusted taxable gift.

D.

The gift tax paid is brought back into the widower's gross estate at \$345,800.

Correct Answer: A

QUESTION 2

An executor elects to value the assets of the estate at the alternative valuation date 6 months after death. Which of the following statements concerning the estate tax value of assets included in this estate is correct?

A. Property distributed under the will before the alternate valuation date is valued at the date of death.

B. An annuity included in the gross estate that diminishes with the mere passage of time is includible at the date of death value.

C. Property sold before the alternate valuation date is valued at the alternate valuation date.

D. Property that has increased in value since the date of death may be valued at the date of death if the executor so elects.



Correct Answer: B

QUESTION 3

All the following statements concerning guardians for minors are correct EXCEPT:

- A. A guardian has equitable title to the property he administers for the minor.
- B. A guardian of the person of a minor may not necessarily be the guardian of the minor's property.
- C. A guardian named in a deceased parent's will is not necessarily binding on the court.
- D. A special guardian can be appointed by the court to protect a minor's rights in a legal proceeding.

Correct Answer: A

QUESTION 4

Which of the following types of partial interests in property may be allowed a charitable deduction for estate tax purposes?

1.

A remainder interest in the donor vacation home

2.

A testamentary gift of a percentage of a decedent entire interest in property held in trust

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

Correct Answer: C

QUESTION 5

All the following transfers are subject to the generation-skipping transfer tax (GSTT) EXCEPT:

- A. A direct cash gift of \$50,000 from a grandparent to his grandchild if such grandchild's parents are still alive.
- B. A distribution to a grandchild from a sprinkle trust created by a grandparent to benefit both skip and non-skip beneficiaries.
- C. A termination of a trust at the death of the nonskip life income beneficiary with the remainder distributed solely to skip persons.



D. A direct cash payment of \$28,000 from a grandparent to a private prep school to cover the tuition costs for her grandchild.

Correct Answer: D

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