

HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

The federal gift tax is

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

Correct Answer: D

QUESTION 2

The personal representative of a decedent has the duty to file all the following tax returns EXCEPT

- A. the federal estate tax return
- B. the decedent's final income tax return
- C. the estate's income tax return
- D. the surviving spouse's income tax return for the year of death

Correct Answer: D

QUESTION 3

All the following statements concerning a grantor-retained unitrust (GRUT) are correct EXCEPT:

- A. When the grantor dies during the retained interest term, the estate tax benefits are increased.
- B. When the trust is created, the grantor makes an irrevocable transfer to remainderperson(s).
- C. The transfer of the remainder interest in the trust is a current gift for gift tax purposes.
- D. The grantor's applicable credit amount may be applied to the gifted remainder interest in the trust.

Correct Answer: A

QUESTION 4

Which of the following statements concerning a general power of appointment is (are) correct?

1.

A general power of appointment is a power over property so broad that it approaches actual ownership or control over

the property subject to the power.

2.

The property subject to a general power of appointment will be includible in the gross estate of the holder of the power if held until death.

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

Correct Answer: A

QUESTION 5

Which of the following transactions is a taxable gift for federal gift tax purposes?

- A. A grandmother purchased a U.S. savings bond that is registered as payable to her and her two grandchildren and the bond has not yet been surrendered for cash.
- B. A father made a deposit of \$100,000 into a bank account titled jointly with his son, and the son has not yet made any withdrawals.
- C. A mother purchased listed common stocks titling them in joint names with her daughter and the stocks have not yet been sold.
- D. A man deeded real estate to his sister but did not record the deed nor did he deliver the deed to his sister.

Correct Answer: C

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