



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

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

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

Correct Answer: D

QUESTION 2

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

QUESTION 3

Which of the following statements concerning ownership of property under a tenancy by the entirety is correct?

- A. The property will be in the probate estate of the first joint tenant to die.
- B. One tenant can freely transfer his or her property interest to a third person.
- C. It is a form of property ownership that applies only to personal property.
- D. It is a form of property ownership available only to married persons.

Correct Answer: D



QUESTION 4

In all cases a trustee must invest trust assets in accordance with the

- A. common law standard of the prudent person
- B. stated provisions of the trust instrument
- C. requirements of a state's permissive legal list
- D. requirements of a state's mandatory legal list

Correct Answer: B

QUESTION 5

A father bought stock for \$100,000 and gave it to his son when it was worth \$300,000. The father paid no gift tax on the transfer. When the son sold the property 2 years after the gift, his income tax basis was

- A. \$100,000
- B. 0
- C. \$300,000
- D. \$200,000

Correct Answer: A

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