

# AICPA Practice Test Questions and Answers

**1. Which of the following is an example of an intangible asset?**

- A) Accounts Receivable
- B) Patent
- C) Inventory
- D) Equipment

**2. Which financial ratio is most useful for assessing a company's short-term liquidity?**

- A) Debt-to-equity ratio
- B) Return on equity
- C) Current ratio
- D) Gross profit margin

**3. Which of the following business entities is generally subject to pass-through taxation?**

- A) C Corporation
- B) S Corporation
- C) Limited Liability Company (LLC) taxed as a C Corporation
- D) Partnership

**4. What is the maximum amount of the lifetime estate and gift tax exemption for an individual in 2025?**

- A) \$11.7 million
- B) \$12.92 million
- C) \$13.5 million
- D) \$15 million

**Answers: 1-B 2-C 3-B 4-B**

For More AICPA Questions and Answers FREE, AICPA Online Prep Training, AICPA Exam, AICPA Study Guide, AICPA Flashcards, AICPA Quizzes visit:

## AICPA Practice Test