

CTP Practice Test Questions and Answers

1. Which type of tax is imposed on the transfer of property from a deceased person to their beneficiaries?

- A) Gift tax
- B) Estate tax
- C) Income tax
- D) Property tax

2. What is the current annual gift tax exclusion amount per recipient for 2024?

- A) \$15,000
- B) \$16,000
- C) \$17,000
- D) \$18,000

3. For a business to deduct entertainment expenses, what percentage is generally allowed under current tax law?

- A) 100%
- B) 50%
- C) 25%
- D) 0%

4. Which retirement plan contribution has the highest annual limit for individuals under 50?

- A) Traditional IRA
- B) Roth IRA
- C) 401(k)
- D) SEP-IRA

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

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

CTP Practice Test