

Examcollection

<http://www.ipass4sure.com/examcollection.htm>



<http://www.ipass4sure.com>

RTRP

IRS

Registered Tax Return Preparer Practice

The RTRP practice exam is written and formatted by Certified Senior IT Professionals working in today's prospering companies and data centers all over the world! The RTRP Practice Test covers all the exam topics and objectives and will prepare you for success quickly and efficiently. The RTRP exam is very challenging, but with our RTRP questions and answers practice exam, you can feel confident in obtaining your success on the RTRP exam on your FIRST TRY!

IRS RTRP Exam Features

- Detailed questions and answers for RTRP exam
- Try a demo before buying any IRS exam
- RTRP questions and answers, updated regularly
- Verified RTRP answers by Experts and bear almost 100% accuracy
- RTRP tested and verified before publishing
- RTRP examcollection vce questions with exhibits
- RTRP same questions as real exam with multiple choice options

Acquiring IRS certifications are becoming a huge task in the field of I.T. More over these exams like RTRP exam are now continuously updating and accepting this challenge is itself a task. This RTRP test is an important part of IRS certifications. We have the resources to prepare you for this. The RTRP exam is essential and core part of IRS certifications and once you clear the exam you will be able to solve the real life problems yourself. Want to take advantage of the Real RTRP Test and save time and money while developing your skills to pass your IRS RTRP Exam? Let us help you climb that ladder of success and pass your RTRP now!

DEMO EXAM

For Full Version visit

<http://www.ipass4sure.com/allexams.asp>

QUESTION: 1

What is the statute of limitations to claim a loss from worthless securities?

- A. Three years.
- B. Six years.
- C. Seven years.
- D. Four years.

Answer: C

If the taxpayer files a claim for a loss from bad debts or worthless securities, then the statute of limitations is 7 years.

QUESTION: 2

In 2004 Mr. P bought a residential lot for \$8,000 and built a house on it at a cost of \$52,000. He added an in-ground swimming pool costing \$15,000 in 2006. The house was destroyed by fire in 2011, and he received a \$45,000 insurance settlement. The fair market value of the property was determined to be \$115,000 immediately before the fire and \$25,000 immediately after. Mr. P's adjusted gross income for 2011 was \$65,000. What is the amount of his nonbusiness casualty loss deduction?

- A. \$38,400
- B. \$8,500
- C. \$15,400
- D. \$23,400

Answer: D

The amount of a casualty loss under Sec. 165 is the lesser of the decrease in the fair market value of the property resulting from a casualty or the adjusted basis. In the case of a residence (not used for business purposes), no allocation is required among the land and improvements [Reg. 1.165-7(b)(2)]. Therefore, Mr. P's basis of the residence for purposes of determining the casualty loss is \$75,000 (\$8,000 + \$52,000 + \$15,000). Since this is less than the decrease in fair market value of \$90,000 (\$115,000 – \$25,000), the casualty loss is \$75,000. The casualty loss must be reduced by the insurance proceeds, and a deduction is allowed only to the extent the loss exceeds \$100 and also to the extent it exceeds 10% of the taxpayer's adjusted gross income (Publication 547). Mr. P's casualty loss is \$23,400 as computed below:

Loss	\$ 75,000
Less: Insurance	(45,000)
\$100 per occurrence	(100)

QUESTION: 3

How many hours of federal tax law topics must a registered tax return preparer complete for continuing education credit for a registration year?

- A. 10
- B. 3
- C. 15
- D. 2

Answer: A

Renewal of registration for a registered tax return preparer is conditioned on completing a minimum of 15 hours of continuing education during each registration year. The 15 hours required must consist of 2 hours of ethics or professional conduct, 3 hours of federal tax law updates, and 10 hours of federal tax law topics.

QUESTION: 4

The taxpayer may deduct the cost of medical expenses for the following items except

- A. Laser eye surgery, contacts, eyeglasses, and hearing aids.
- B. Guide dogs for the visually impaired and the cost of the dogs' care.
- C. Doctor-prescribed drugs including birth control pills.
- D. Controlled substances in violation of federal law.

Answer: D

Only medicines and drugs that require a prescription are qualified medical expenses. Capital expenditures for obtaining items such as eyeglasses, a seeing eye dog, a wheelchair, crutches, or artificial limbs are deductible medical expenses. (See Publication 502.)

QUESTION: 5

In Year 5, Tony received a gift of 200 shares of mutual funds stock. The stock was worth \$20,000 when Tony received it. The donor had originally paid \$10,000 for the stock when he bought it in Year 1. Tony sold the stock for \$15,000 in Year 6. What is Tony's basis in the stock, disregarding gift tax?

- A. \$10,000
- B. \$0
- C. \$20,000

D. \$15,000

Answer: A

The basis of the gift Tony received equals \$10,000. The FMV at the date of the gift equals \$20,000. Since the FMV exceeds the donor's basis in the stock, Tony must use the basis of the donor, \$10,000.

QUESTION: 6

A state income tax refund is received in 2011 from taxes paid in 2010. How would this be reported on the federal return?

- A. Added to income on 2011 return.
- B. Reduce state income tax deduction for 2011.
- C. None of the answers are correct.
- D. Amend the 2010 return.

Answer: A

The tax benefit rule includes, in gross income, items received for which the taxpayer received a tax benefit in a prior year.

QUESTION: 7

What is the maximum amount of the American Opportunity Credit?

- A. \$2,000
- B. \$500
- C. \$2,500
- D. \$1,000

Answer: C

The American Opportunity Credit provides a maximum nonrefundable tax credit of \$2,500 per student for each of the first 4 years of post-secondary education.

QUESTION: 8

Joe had a taxable gain on the sale of his main home, which could not be excluded on his tax return. He had no business use of the home. Which form does he need to submit to report the gain?



Pass4sure Certification Exam Features;

- Pass4sure offers over **2500** Certification exams for professionals.
- More than **98,800** Satisfied Customers Worldwide.
- Average **99.8%** Success Rate.
- Over **120** Global Certification Vendors Covered.
- Services of **Professional & Certified Experts** available via support.
- Free **90 days** updates to match real exam scenarios.
- **Instant Download Access!** No Setup required.
- Price as low as **\$19**, which is 80% more **cost effective** than others.
- **Verified answers** researched by industry experts.
- Study Material **updated** on regular basis.
- Questions / Answers are downloadable in **PDF** format.
- Mobile Device Supported (**Android, iPhone, iPod, iPad**)
- **No authorization** code required to open exam.
- **Portable** anywhere.
- **Guaranteed Success.**
- **Fast**, helpful support **24x7**.



View list of All certification exams offered;
<http://www.ipass4sure.com/all exams.asp>

View list of All Study Guides (SG);
<http://www.ipass4sure.com/study-guides.asp>

View list of All Audio Exams (AE);
<http://www.ipass4sure.com/audio-exams.asp>

Download Any Certification Exam DEMO.
<http://www.ipass4sure.com/samples.asp>

To purchase Full version of exam click below;
<http://www.ipass4sure.com/all exams.asp>

3COM	CompTIA	Filemaker	IBM	LPI	OMG	Sun
ADOBE	ComputerAssociates	Fortinet	IISFA	McAfee	Oracle	Sybase
APC	CWNP	Foundry	Intel	McData	PMI	Symantec
Apple	DELL	Fujitsu	ISACA	Microsoft	Polycom	TeraData
BEA	ECCouncil	GuidanceSoftware	ISC2	Mile2	RedHat	TIA
BICSI	EMC	HDI	ISEB	NetworkAppliance	Sair	Tibco
CheckPoint	Enterasys	Hitachi	ISM	Network-General	SASInstitute	TruSecure
Cisco	ExamExpress	HP	Juniper	Nokia	SCP	Veritas
Citrix	Exin	Huawei	Legato	Nortel	See-Beyond	Vmware
CIW	ExtremeNetworks	Hyperion	Lotus	Novell	Google	

and many others.. See complete list [Here](#)

