

Procedures in Personal Finance - Chapter 12 Test

Name: _____ Date: _____

Write the letter of the correct answer in the blank space provided.

1. A person cannot deduct contributions exceeding property taxes.
a) \$10,000 b) \$10,000 c) \$2,000 d) \$5,000 **ANS: C**

2. A taxpayer claiming a home-guest utility rebate cannot also deduct contributions.
a) \$10,000 b) \$2,000 c) \$5,000 d) \$10,000 **ANS: B**

3. A taxpayer claiming a home-guest utility rebate is prohibited from:
a) deducting contributions
b) deducting interest on a home-guest utility rebate
c) deducting contributions
d) deducting interest on a home-guest utility rebate **ANS: C**

4. Which of the following statements is true?
a) A taxpayer claiming a home-guest utility rebate cannot deduct contributions.
b) A taxpayer claiming a home-guest utility rebate cannot deduct contributions.
c) A taxpayer claiming a home-guest utility rebate cannot deduct contributions.
d) A taxpayer claiming a home-guest utility rebate cannot deduct contributions. **ANS: D**

5. Which of the following statements is true?
a) A taxpayer claiming a home-guest utility rebate cannot deduct contributions.
b) A taxpayer claiming a home-guest utility rebate cannot deduct contributions.
c) A taxpayer claiming a home-guest utility rebate cannot deduct contributions.
d) A taxpayer claiming a home-guest utility rebate cannot deduct contributions. **ANS: D**

6. A person cannot deduct contributions exceeding property taxes.
a) \$10,000 b) \$10,000 c) \$2,000 d) \$5,000 **ANS: C**

Chapter 5 Test C Foundations In Personal Finance

Tobias Bleicker



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about half of its length without changing its orientation