

CERTIFIED FIREARMS APPRAISER TEST

- Q1. The USPAP is an acronym for _____.
- A United Services for Professional Appraisal Practitioners
 - B Uniform Services for Primary Appraisal Practices
 - C Uniform Standards of Professional Appraisal Practice
 - D United Standards of Practical Appraisal Preferences
- Q2. The USPAP was adopted in what year by the Appraisal Foundation, located in Washington, DC?
- A 1948
 - B 2001
 - C 1978
 - D 1987
- Q3. The Appraisal Foundation is accountable for what?
- A For controlling and distributing information regarding the USPAP to the appraisal industry
 - B Keeping the state and federal government agencies as well as the general public informed on current standards of the industry
 - C Information on the appraisal industry only within the Washington, DC, area
 - D Information on the appraisal industry for the world at large
- Q4. Real property as defined by the USPAP is _____.
- A the interests, benefits, and rights inherent in the ownership of real estate
 - B tangible objects
 - C furniture, artwork, antiques, gems, jewelry, firearms
 - D machinery, equipment and autos
- Q5. What is an appraisal?
- A An expert opinion that gives a value to what something is worth
 - B A written report of any type
 - C A verbal report of any type
 - D An electronic document of any type
- Q6. The USPAP defines Personal Property as _____.
- A houses and Land
 - B anything that belongs to a person
 - C personal tangible objects that are not classified as real property
 - D anything with value
- Q7. A firearm by the USPAP definition follows under which standard/guidelines?
- A Real property
 - B Personal property
 - C Real property and personal property
 - D None of the above
- Q8. What qualifies someone to be an appraiser?
- A Education
 - B Experience
 - C Training
 - D None of the above

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- Q9. As a Firearms Appraiser, you may be asked to determine value of a firearm as _____.
- A a collection of more than one gun
 - B a single firearm by itself
 - C all of the above
 - D none of the above
- Q10. As a Certified Firearms Appraiser by the American Gunsmithing Institute, you will need to _____.
- A check with the USPAP for the most current updates on personal property guidelines
 - B check with your state, federal, and local agencies to make sure you comply with all laws including business licenses
 - C only follow the American Gunsmithing Institute's guidelines
 - D none of the above
- Q11. Which are parts of the 7 key factors for determining *Fair Market Value*?
- A Willing buyer and willing seller
 - B No compulsion to buy or sell
 - C Both parties having reasonable knowledge of relevant facts
 - D Seller forced to sell against will
- Q12. In the auction industry, the *hammer price* is defined as _____.
- A an additional fee paid by the buyer/winning bidder at an auction
 - B the price that an item is sold at auction
 - C always the open bid price at auction
 - D the range the appraiser sets for the auction item
- Q13. The *buyer's premium (buyer's fee)* as defined in the auction industry is _____.
- A the additional fee paid by the buyer/winning bidder at an auction
 - B the price realized
 - C the top winning bid at auction
 - D the price set by the appraiser
- Q14. An insurance company could ask for an appraisal for an item that has been destroyed.
- True
 - False
- Q15. The insurance company, when asking for an appraisal of a damaged firearm, may want you to determine what type of value?
- A Replacement cost (new)
 - B Replacement cost (less depreciation)
 - C The value before and after damage
 - D All of the above
- Q16. If a firearm has been destroyed, you may have to base your opinion on photos and/or description of the firearm in the policy.
- True
 - False

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- Q17. *Actual Cash Value* is a term used within the insurance industry and is defined as _____.
- A any cash received for the firearm
 - B considered the same definition as *Fair Market Value* used in the appraisal industry
 - C the amount of money paid for the firearm when originally purchased
 - D the value of the firearm no matter the circumstances
- Q18. Federal estate tax law can change from year-to-year.
- True
 - False
- Q19. When using an *alternative valuation date* for appraising firearms for an estate, the date is typically within what time frame from the date of death?
- A One year
 - B Two years
 - C Six months
 - D None of the above
- Q20. The alternative valuation date is used when evaluating only the firearms.
- True
 - False
- Q21. U.S. Treasury Regulations §20.0231-6 states an appraiser should be used when gift valuation for personal property in an estate equals what dollar amount?
- A \$5 million dollars
 - B When any one article has a value exceeding \$5,000
 - C No dollar amount is given, therefore all gifts require a written appraisal
 - D If the total value of a collection of similar articles has a value exceeding \$10,000, a written appraisal must be filed with the return
 - E B and D above
- Q22. Which statement is true?
- A A taxpayer can incur a steep penalty for using an undervalued appraisal on their return should negligence be found
 - B The appraiser can incur a steep penalty and a prison term if it can be proven that he/she knowingly produced a false appraisal with the intent to defraud
 - C It is okay to value a firearm with the value your client tells you to use even if your research proves otherwise
 - D You should always appraise every firearm to the best of your knowledge and not be swayed in any way by anyone who could benefit from a high or low appraisal value
- Q23. UMDA is an acronym for _____.
- A United Marriage and Divorce Action
 - B Uniform Matrimony Discharge Act
 - C United Matrimony Divorce Action
 - D Uniform Marriage and Divorce Act

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- Q24. The UMDA §307 - Disposition of Property - are guidelines for division of marital property. Alternative A applies to which condition?
- A Applies to community property and assigns separate property for each spouse
 - B Applies when sentimental value of personal property is involved
 - C Applies only when valuation date is different from report date
 - D Applies to separate property given the condition that property must be divided between divorcing spouses on an equitable basis
- Q25. Sentimental value isn't one that the market value will support and it should not sway your appraisal value.
- True
 - False
- Q26. The valuation date for a divorce appraisal is decided by _____.
- A The appraiser
 - B The client
 - C The court
 - D None of the above
- Q27. For gift purposes, the IRS defines firearms to be in which category?
- A Business
 - B Miscellaneous
 - C Deductible
 - D Collections
- Q28. The appraisal report for a gift for charity should not be dated earlier than how many days from the date of the contribution?
- A 30 days
 - B 60 days
 - C 90 days
 - D 120 days
- Q29. Which item is not considered a collection under IRS Publication 561?
- A Manuscripts
 - B Guns
 - C Real estate
 - D Phonograph records
- Q30. Under Bankruptcy Law, Chapter 7 is known as _____.
- A entitled liquidation
 - B entitled reorganization
 - C entitled adjustment of debts of an individual with regular income
 - D none of the above
- Q31. Under Bankruptcy Law, Chapter 11 is known as _____.
- A entitled liquidation
 - B entitled reorganization
 - C entitled adjustment of debts of an individual with regular income
 - D none of the above

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- Q32. Under Bankruptcy Law, Chapter 12 was developed for _____.
- A small businesses with regular annual incomes
 - B family farmers with regular annual incomes
 - C fishermen with regular annual incomes
 - D lawyers with regular annual incomes
- Q33. When testifying as an expert witness, the courts may be interested in _____.
- A what your credentials are to qualify you as an expert
 - B what your relationship is to the parties involved in the case
 - C how many appraisals have you done
 - D all of the above
- Q34. In the "What Not To Do" as an expert witness, which item is not on the list?
- A Don't be too excited to testify
 - B Don't read a prepared statement
 - C Don't volunteer information
 - D Don't react when the opposing attorney attacks your credibility
- Q35. Which answer below is not part of the questions you will need to address when you appraise a firearm?
- A What type of action does it have
 - B What is the barrel length, shape, and finish type
 - C What is the serial number
 - D None of the above
- Q36. The definition of provenance is _____.
- A a town in Rhode Island
 - B the history of ownership of an object, especially when documented or authenticated
 - C a region in France
 - D none of the above
- Q37. Which answer is not necessary for documenting the condition of a firearm?
- A Action function
 - B Metal finishes
 - C Bore condition
 - D Provenance
- Q38. Within the firearms appraising community, which two systems are used the most for evaluating condition?
- A Photo Percentage Grading System
 - B The National Firearms System of Grading
 - C Steve's Firearms Grading System
 - D The National Rifle Association's Condition Standards
- Q39. The PPGS was developed by S. P. Fjestad and is outlined in which industry standard book?
- A Flayderman's Guide to Antique American Firearms
 - B Blue Book of Gun Values
 - C American Gunsmiths
 - D GunDigest

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- Q40. Which PPGS conversion guideline is described as: "Condition (all parts/finish may or may not be original, but must function properly and shoot)?"
- A Fair – 20% - 60%
 - B Excellent – 95% +- 98%
 - C Good – 60%-80%
 - D Poor – under 20%
- Q41. The NRA Modern Gun Conditions Standards defines "Perfect" as _____.
- A in perfect working condition, no appreciable wear on working surfaces, no corrosion or pitting, only minor surface dents or scratches
 - B in new condition in every respect
 - C not previously sold at retail, in same condition as current factory production
 - D new condition, used but little, no noticeable marring of wood or metal, bluing perfect (except at muzzle or sharp edges)
- Q42. The NRA Antique Firearms Conditions Standards defines "Good" as _____.
- A some minor replacement parts; metal smoothly rusted or lightly pitted in places, cleaned or re-blued; principal letters, numerals and design on metal legible; wood refinished, scratched bruised or minor cracks repaired; in good working order
 - B all original parts; 100% original finish; in perfect condition in every respect, inside and out
 - C all original parts; over 30% original finish; sharp lettering, numerals and design on metal and wood; minor marks in wood; good bore
 - D all original parts; none to 30% original finish; original metal surfaces smooth with all edges sharp; clear lettering, numerals and design on metal; wood slightly scratched or bruised; bore disregarded for collectors firearms
- Q43. Documenting your research on your report is required by which agency?
- A NRA
 - B USPAP
 - C State
 - D Federal
- Q44. The appraiser will try to determine what the fair market value of the firearm is based on _____.
- A comparable firearms sold with a reasonable time close to the evaluation date
 - B original price of the firearm no matter when it was purchased
 - C provenance if proven
 - D none of the above
- Q45. The purchase price or the cost of the firearm can be considered as the fair market value if the purchase or sale follows which criteria?
- A At all times
 - B Was at arm's length
 - C Sale/purchase and valuation date close together and in an open market
 - D The market did not change between the date of the sale/purchase and the valuation date

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- Q46. When a firearm is unique and it has a limited market, as well as you can find no evidence of comparable sales for the same firearm, you can value the firearm at what type of cost?
- A Purchase price
 - B Arm's length
 - C Comparable
 - D Reproduction
- Q47. *Liquidation value* is defined as _____.
- A used within the insurance industry and describes the cost of replacement
 - B usually used within the bankruptcy courts and is the most likely price in cash that the property will obtain should it be sold immediately
 - C the estimated cost to replace the firearm new, minus depreciation due to physical obsolescence of the property
 - D a term used within the insurance industry that describes the cost of replacing a firearm that was destroyed when a loss has occurred
- Q48. It is OK to share your firearms appraisal reports with other people, even if your client has not given you permission to do so or you have not been ordered to do so by a court.
- True
 - False
- Q49. You will give the facts when writing your report. You will not suppress any facts pertaining to the firearms that you have found to be true while conducting your appraisal.
- True
 - False
- Q50. *Bailment* is defined as _____.
- A treating others within the appraisal industry with respect
 - B misrepresenting your qualifications to your client or to anyone by any means of verbal or written communication
 - C allowing other parties to influence your reported findings by inflating or deflating the value of the firearm
 - D the items placed in your care by your client
- Q51. Ethically, the appraisal industry requires that you keep a paper trail of written material (or email trail) of all appraisals that you perform. Your paper trail can be _____.
- A any documentation you have collected supporting the economic state of the market at the time of your report
 - B your written report
 - C comparables
 - D All of the above
- Q52. Your regular written report should be kept for how many years after the date of your report?
- A Ten years
 - B One year
 - C Two years
 - D Seven years
- Q53. It is OK to present a report to your client written in pencil.
- True
 - False

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- Q54. When records are used for a court appearance, you should keep the records for _____.
- A a minimum of two years after your court appearance (or whichever timeframe ends last)
 - B ten years from court appearance
 - C four years from court appearance
 - D five years from court appearance
- Q55. The American Gunsmithing Institute suggests that you contact the following for marketing your business _____.
- A insurance companies
 - B estate planning lawyers
 - C gun shops
 - D your friends
- Q56. Which statement is true for the definition of an Antique gun (firearm)?
- A Uses rimfire or conventional centerfire fixed ammunition that is no longer manufactured in the United States and that is not readily available in the ordinary channels of commercial trade
 - B Any gun manufactured before WWII
 - C Any muzzle loading rifle, muzzle loading shotgun, or muzzle loading pistol, which is designed to use black powder, or black powder substitute, and which cannot use fixed ammunition
 - D None of the above
- Q57. *Debtor* as defined by the bankruptcy court is _____.
- A any entity who has borrowed for the loan
 - B the entity filing for the bankruptcy
 - C the entity which holds the loan
 - D the entity which is also the lender
- Q58. Unsecured creditors are loans that are not backed by collateral such as credit card debt and medical bills.
- True
 - False
- Q59. Some of the tremendous resources for determining your value of the firearm are _____.
- A books
 - B auction catalogs
 - C Internet
 - D all of the above
- Q60. Jim Supica from the NRA Museum says his best tool for appraising firearms is _____.
- A borescope
 - B chamber gauges
 - C strong light
 - D dial caliper