

Finance

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Question: 1

Communication with an offeror for the sole purpose of eliminating minor irregularities, informalities, or apparent clerical mistakes in the proposal is called:

- A. Verification
- B. Clarification
- C. Discussion
- D. Remuneration

Answer: B

Question: 2

A certificate of Current Cost or Pricing Data:

- A. Does not constitute a representation as to the accuracy of the contractor's judgment on the estimate of future costs or projections
- B. Is required upon exercise of an option at the price established at contract award, regardless of dollar value
- C. Is required for proposals in support of interim billing price adjustments valued in excess of \$500,000
- D. Is no longer required

Answer: A

Question: 3

The least preferred method of submitting ideas/concepts to the Government is:

- A. In response to Broad Agency Announcements
- B. Through participation in Small Business Innovation Research Programs
- C. In response to Program Research and Development Announcements
- D. Unsolicited proposals

Answer: D

Question: 4

The Contract Work Hours and Safety Standards Act requires:

- A. Each contractor and subcontractor to furnish a weekly statement of compliance with respect to the wages paid each employee during the preceding week
- B. Makes it unlawful to induce any person employed in the construction or repair of public buildings or public works, financed in whole or in part by the U.S. to give up any part of the compensation to which that person is entitled under a contract of employment
- C. States that no laborer or mechanic employed directly upon the site of the work shall receive less than the prevailing wage rates as determined by the Secretary of Labor
- D. Mandates that no laborer or mechanic doing any part of the work contemplated by the contract be required or permitted to work more than 40 hours in any work week unless paid for all additional hours at not less than 1 1/2 times the basic rate of pay

Answer: D

Question: 5

Generally, purchases and leases made by the Federal Government are

- A. Subject to state and local taxation
- B. Immune from state and local taxation
- C. Eligible for state and local tax rebates
- D. Subject to taxation only in states with Value Added Tax

Answer: D

Question: 6

Which of the following concerning descriptive literature is true?

- A. Contracting officers have complete discretion in requiring descriptive literature
- B. The contracting officer may waive the requirement for descriptive literature
- C. Descriptive literature is the same as a bid sample
- D. Unsolicited descriptive literature shall always be disregarded

Answer: B

Question: 7

A protest concerning small business representation:

-
- A. Will not be considered for the instant award
 - B. May be considered timely whether filed before or after award if filed by an interested party
 - C. Is timely if filed by the next lowest bidder after award
 - D. May be considered timely if made orally if it is confirmed in writing within a 5-day period

Answer: D

Question: 8

Which statement about proposal revisions is true?

- A. A contracting officer may consider a revision to a proposal that has been eliminated or otherwise removed from the competitive range
- B. Final proposal revisions may be oral
- C. The contracting officer may request or allow proposal revisions to clarify and document understandings reached during negotiations
- D. Cut off dates for submission of final proposal revisions are negotiated with each offeror

Answer: C

Question: 9

A pre-bid conference is never to be used for:

- A. Answering industry's questions
- B. Amending an ambiguous IFB
- C. Explaining requirements
- D. Conducting market research

Answer: B

Question: 10

Cost Accounting Standards Board rules and regulations apply to

- A. Negotiated contracts and subcontracts
- B. Sealed bid contracts
- C. Contracts with small business concerns
- D. Bridge contracts

Answer: B

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