



## 2018 Schedule M1HOME, First-Time Homebuyer Savings Account

If you are the account holder of more than one first-time homebuyer savings account, complete a separate Schedule M1HOME for each account.

Your First Name and Initial	Last Name	Social Security Number

### Registration Information

Bank Name	Date Account Opened	Account Number
End of Year Balance	Current Qualified Beneficiary	Date Qualified Beneficiary Named

### Withdrawals from Account

Date of Withdrawal	Amount of Withdrawal	Purpose of Withdrawal

Round amounts to the nearest whole dollar.

### Account Reporting

- 1 Amount of contributions made in 2017 and 2018 (see instructions if you withdrew funds from the account in 2017) **1** ■ \_\_\_\_\_
- 2 Qualified withdrawals in 2018 (see instructions) ..... **2** ■ \_\_\_\_\_
- 3 Non-qualified withdrawals in 2018 (see instructions) ..... **3** ■ \_\_\_\_\_

### Subtraction

- 4 Enter amount of interest earned in 2018 on this savings account here and on line 38 of Schedule M1M ..... **4** \_\_\_\_\_

### Addition

- 5 Subtract line 1 from line 3. If the result is less than 0, **STOP HERE**. You do not have an addition.  
If you have a positive number, enter this amount on line 11  
of Schedule M1M and complete the next section ..... **5** \_\_\_\_\_

### Additional Tax

- 6 Multiply line 5 by 10% (.10). Enter the amount here and on line 14 of Form M1.  
Check the box for Schedule M1HOME on line 14 of Form M1 ..... **6** \_\_\_\_\_



# 2018 Schedule M1HOME Instructions

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Complete Schedule M1HOME, *First-time Homebuyer Savings Account*, to designate a first-time homebuyer savings account. Complete one form per qualified first-time homebuyer savings account you earned interest from or took a distribution from in 2018.

## Who is a qualified beneficiary?

A qualified beneficiary is the person or married couple designated on this schedule by the account holder. The beneficiary must be a Minnesota resident who has not had ownership interest in a principal residence in the last three years. The account holder may be the beneficiary of a first-time homebuyer account. You may change the qualified beneficiary at any time.

## How do I determine the date I named the qualifying beneficiary?

Typically, you name the qualified beneficiary the day you open the account. To qualify for this subtraction, you must name the beneficiary by April 15 of the year after you opened the account.

## What is a qualified withdrawal?

A qualified withdrawal is a withdrawal of funds used for a down payment on a single-family residence, closing costs, cost of construction, or financing the construction of a single-family residence.

## What is a nonqualified withdrawal?

A nonqualified withdrawal is a withdrawal of funds used for anything other than expenses listed as a qualified withdrawal.

## Line Instructions

*Round amounts to the nearest whole dollar.*

### Line 1

Enter the amount of contributions made to the designated account in 2017 and 2018 reduced by any distributions made in 2017. The maximum annual contributions is \$28,000 for married couples filing joint returns or \$14,000 for all other individuals.

### Line 2

Enter the amount of qualified withdrawals taken from the account in 2018.

### Line 3

Enter the amount of nonqualified withdrawals taken from the account in 2018.

### Line 4

Enter the amount of interest or dividends earned on this account in 2018. You may find this amount on a federal Form 1099 your financial institution issued. This amount is your subtraction to enter on line 4 of this schedule and on line 38 of Schedule M1M, *Income Additions and Subtractions*.

### Line 5

Enter the result of this line here and on line 11 of Schedule M1M. This is the amount of your addition.

### Line 6

Multiply the amount on line 5 by 10% (.10). Enter this amount here and on line 14 of Form M1. This is your additional tax.

## Questions? Need forms?

Forms and information are available on our website at [www.revenue.state.mn.us](http://www.revenue.state.mn.us).

If you have questions:

- Visit our website at [www.revenue.state.mn.us](http://www.revenue.state.mn.us)
- Send us an email at [individual.incometax@state.mn.us](mailto:individual.incometax@state.mn.us)
- Call us at 651-296-3781 or 1-800-652-9094