



2019 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
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Registration Information

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

Date of Withdrawal	Amount of Withdrawal	Purpose of Withdrawal
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Round amounts to the nearest whole dollar.

Account Reporting

- 1 Amount of contributions made to this account since date account opened (see instructions) **1** ■ _____
- 2 Qualified withdrawals in 2019 (see instructions) **2** ■ _____
- 3 Nonqualified withdrawals in 2019 (see instructions) **3** ■ _____

Subtraction

- 4 Enter amount of interest earned in 2019 on this account here and on line 40 of Schedule M1M **4** _____

Addition

- 5 Subtract line 1 from line 3. If the result is zero or less, **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 line 6 **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** _____

2019 Schedule M1HOME Instructions

Complete Schedule M1HOME, *First-time Homebuyer Savings Account*, to:

- Register a first-time homebuyer savings account
- Designate a qualified beneficiary
- Determine your subtraction or addition and additional tax

Complete one form per qualified first-time homebuyer savings account you earned interest from or took a distribution from in 2019.

Who is a qualified beneficiary?

A qualified beneficiary is the person or married couple that the account holder designates on this schedule. 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 on Schedule M1HOME.

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 contributions to the account since opening the account. The maximum annual contribution is \$28,000 for married couples filing joint returns or \$14,000 for all other individuals.

If there were distributions from this account in 2017 or 2018, reduce your overall contributions by the amount of these distributions.

Line 2

Enter the amount of qualified withdrawals taken from the account in 2019.

Line 3

Enter the amount of nonqualified withdrawals taken from the account in 2019.

Line 4

Enter the amount of interest or dividends earned on this account in 2019. 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 40 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.

If you have questions:

- Visit our website at www.revenue.state.mn.us
- Send us an email at individual.incometax@state.mn.us
- Call us at 651-296-3781 or 1-800-652-9094