



2024 Schedule M1HOME, First-Time Homebuyer Savings Account

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

Registration Information form with fields for Name, SSN, Bank Name, Date Account Opened, Account Number, Start/End of Year Balance, Beneficiary, and Date Beneficiary Named.

Withdrawals from Account

Table with 3 columns: Date of Withdrawal, Amount of Withdrawal, and Purpose of Withdrawal. Contains three rows of withdrawal data.

Round amounts to the nearest whole dollar.

Account Reporting

Account Reporting section with lines 1 through 5, each with a description and a value field.

Subtraction

Line 6: Enter amount of interest and dividends earned in 2024 on this account here and on line 27 of Schedule M1M.

Addition

Line 7: Subtract line 3 from line 5. If the result is zero or less, STOP HERE. You do not have an addition.

Additional Tax

Line 8: Multiply line 7 by 10% (.10). Enter the amount here and on line 14 of Form M1.