



## 2025 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.

\_\_\_\_\_  
Your First Name and Initial                      Last Name                      Social Security Number

### Registration Information

\_\_\_\_\_  
Bank Name                      Date Account Opened (MM/DD/YYYY)                      Account Number                      Start of Year Balance                      End of Year Balance

\_\_\_\_\_  
Qualified Beneficiary                      Date Beneficiary Named

### Withdrawals from Account

\_\_\_\_\_  
Date of First Withdrawal                      Amount of First Withdrawal                      Purpose of First Withdrawal

\_\_\_\_\_  
Date of Second Withdrawal                      Amount of Second Withdrawal                      Purpose of Second Withdrawal

\_\_\_\_\_  
Date of Third Withdrawal                      Amount of Third Withdrawal                      Purpose of Third Withdrawal

Round amounts to the nearest whole dollar.

### Account Reporting

**1** Amount of contributions to the account prior to 2025 (*see instructions*) . . . . . **1** ■ \_\_\_\_\_

**2** Amount of contributions made in 2025. Do not enter more than \$14,000 (\$28,000 if married and filing a joint return) **2** ■ \_\_\_\_\_

**3** Add Lines 1 and 2. Do not enter total contributions more than \$50,000 (\$100,000 if married and filing a joint return). **3** ■ \_\_\_\_\_

**4** Qualified withdrawals in 2025 . . . . . **4** ■ \_\_\_\_\_

**5** Nonqualified withdrawals in 2025 (*see instructions*) . . . . . **5** ■ \_\_\_\_\_

### Subtraction

**6** Enter amount of interest and dividends earned in 2025 on this account here and on line 27 of Schedule M1M . . . . . **6** \_\_\_\_\_

### Addition

**7** Subtract line 3 from line 5. 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 5 of Schedule M1M and complete line 8. . . . . **7** \_\_\_\_\_

### Additional Tax

**8** Multiply line 7 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 . . . . . **8** \_\_\_\_\_



# 2025 Schedule M1HOME Instructions

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

- Register a first-time homebuyer savings account in Minnesota
- 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 and dividends from or took a distribution from in 2025.

## 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 single-family residence in Minnesota, including:

- Down-payment
- Closing costs
- Cost of construction
- Financing the construction

A single-family residence also includes any of these:

- Manufactured home
- Trailer
- Mobile home
- Condominium unit
- Townhome
- Cooperative

## 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 made prior to 2025. If there were distributions from this account in prior years, reduce your overall contributions by the amount of these distributions.

### Line 5

Enter the amount of nonqualified withdrawals taken from the account in 2025.

Do not include:

- Withdrawals made due to the account holder's or designated qualified beneficiary's death or disability
- Disbursement of assets under federal bankruptcy law
- Disbursement of assets of the account under Minnesota Statutes 550 or 551

### Line 6

Enter the amount of interest or dividends earned on this account in 2025. You may find this amount on a federal Form 1099 your financial institution issued. This amount is your subtraction to enter on line 6 of this schedule and on line 27 of Schedule M1M, *Income Additions and Subtractions*.

## 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