



2026 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 2026 (*see instructions*) 1 ■ _____
- 2 Amount of contributions made in 2026. 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 2026 4 ■ _____
- 5 Nonqualified withdrawals, balance transfers and excess balance after 10 years (*see instructions*) 5 ■ _____

Subtraction

- 6 Enter amount of interest and dividends earned in 2026 on this account here and on line 29 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% (0.10). Enter the amount here and on line 14 of Form M1.
Check the box for Schedule M1HOME on line 14a of Form M1 8 _____

2026 Schedule M1HOME Instructions

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 2026.

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. Also, the spouse of a married beneficiary cannot have an ownership interest in a home. 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 2026. If there were distributions from this account in prior years, reduce your overall contributions by the amount of these distributions.

Line 5

Enter the sum of nonqualified withdrawals taken from the account in 2026, transfers to another first-time home buyer savings account, and the amount remaining in this account after ten years which exceeds the total contributions made to the account. 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 2026. You can 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 29 of Schedule M1M, *Income Additions and Subtractions*.