



2017 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 Form M1HOME for each account for which you are the account holder.

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	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 **1** ■ _____
- 2 Qualified withdrawals in 2017 (see instructions) **2** ■ _____
- 3 Non-qualified withdrawals in 2017 (see instructions) **3** ■ _____

Subtraction

- 4 Enter amount of interest earned on this savings account here and on line 41 of Schedule M1M **4** _____

Addition

- 5 Subtract line 1 from line 3. If less than 0, stop here. You do not have an addition.
Do not complete the rest of this form. If you have a positive number, enter this amount on line 14
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 **6** _____



2017 Schedule M1HOME Instructions

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 opened in 2017.

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 single-family residence in the last 3 years. The account holder may be the beneficiary of a first-time homebuyer account. The qualified beneficiary can be changed at any time.

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

Typically, this person is named as the beneficiary of the account the day the account is opened; however, a person can be named as the beneficiary any time after the account is opened. To qualify for this subtraction, the beneficiary must be named by April 15 of the year after the account was opened.

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 non-qualified 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 a savings account that you designated as a first-time homebuyer savings account. The maximum annual contributions for married filing joint taxpayers is \$28,000 or \$14,000 for all other filing statuses.

Line 2

Enter the amount of qualified withdrawals taken from the account in 2017.

Line 3

Enter the amount of non-qualified withdrawals taken from the account in 2017.

Line 4

Enter the amount of interest or dividends earned on this account. This amount may be found on a federal Form 1099 issued by the financial institution. This amount is your subtraction and should be entered on line 4 of this schedule and on line 41 of Schedule M1M.

Line 5

Enter the result of this line here and on line 14 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