

Primary account holder's name: \_\_\_\_\_ SSN: \_\_\_\_\_

Secondary account holder's name: \_\_\_\_\_ SSN: \_\_\_\_\_

Beneficiary's name: \_\_\_\_\_ SSN: \_\_\_\_\_

Name of financial institution: \_\_\_\_\_

Account number: \_\_\_\_\_

Date of transaction (MM/DD/YY)	Amount deposited	Amount of withdrawal	Description of use of funds

Date the account was opened (MM/DD/YY): \_\_\_\_\_

Ending account balance: \$ \_\_\_\_\_

Total deduction to date: \$ \_\_\_\_\_

Include the Iowa First-time Homebuyer Savings Account Annual Report with your Iowa individual income tax return.



## Iowa First-Time Homebuyer Savings Account Annual Report Instructions

**Primary account holder information:** Enter the name and SSN of the primary account holder. The account holder is the person who owns the bank account designated as a first-time homebuyer savings account. The account holder will also be the person eligible to receive Iowa income tax deductions for contributions made to the account during the tax year.

**Secondary account holder information:** (Available only for married couples filing a joint Iowa individual income tax return). Enter the name and SSN of the spouse of the primary account holder. A secondary account holder must be the spouse of the primary account holder, and the two spouses must jointly own the account designated as a first-time homebuyer savings account. Only spouses who file joint Iowa income tax returns may be joint first-time homebuyer savings account holders. Married couples who file separately for Iowa income tax purposes are not eligible, and must open separate first-time homebuyer accounts if they wish to participate in the program.

**Beneficiary information:** Enter the beneficiary's name and SSN. Each first-time homebuyer savings account may have only one designated beneficiary. A designated beneficiary must be an individual who qualifies as a first-time homebuyer. An account holder may also be the designated beneficiary of an account. An eligible individual may be the designated beneficiary of more than one account, but no account holder may establish more than one account for the same designated beneficiary.

**List of deposits or withdrawals:** Enter whether you made a deposit or withdrawal. Enter the amount of funds you deposited or withdrew and the date you deposited or withdrew these funds. Enter the description of what the funds were used for. If you need more space than provided, you may copy the table.

**Date the account was opened:** Enter the date you opened the qualifying interest-bearing savings account you wish to designate as a first-time homebuyer savings account.

**Ending account balance:** Enter the year end account balance after the withdrawal(s). You must provide a copy of your ending bank statement if requested by the Department.

**Total deduction to date:** Enter the total amount of deduction that has been taken to date. This amount will need to be calculated by adding up the amount of deductions you have taken on:

- IA 1040, line 24, code "j" for tax years 2022 and earlier
- IA 1040 Schedule 1, line 19b, code "j" for tax years 2023 and later

First-time homebuyer savings account qualifying contribution. No taxpayer may deduct more than their applicable lifetime cap, determined by the year they first established a first-time homebuyer savings account.

### Applicable Lifetime Caps by Year:

Year account was established	Applicable lifetime limit for joint account holders	Applicable lifetime limit for all others
2019	\$41,000	\$20,500
2020	\$42,740	\$21,370
2021	\$41,950	\$20,970
2022	\$43,630	\$21,810
2023	\$46,940	\$23,470