

**Account Holder(s) Information**

Primary account holder:

Social Security Number:

Primary last name: \_\_\_\_\_ First name: \_\_\_\_\_

Secondary account holder:

Social Security Number:

Secondary last name: \_\_\_\_\_ First name: \_\_\_\_\_

Primary account holder address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

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

Routing number:

Account number:

**Designated Beneficiary Information**

Social Security Number:

Beneficiary last name: \_\_\_\_\_ First name: \_\_\_\_\_

**Withdrawal Information**

Amount withdrawn:

.00

Date of withdrawal (MMDDYY):

Ending account balance:

.00

Date of qualifying home purchase:



**B**



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Iowa First-Time Homebuyer Savings Account Withdrawal Form, page 2

Address of qualified home: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Description of use of funds:

\_\_\_\_\_

I, the undersigned, declare under penalty of perjury or false certificate, that I have examined this form, including all accompanying documentation, and, to the best of my knowledge and belief, the information provided is true, correct, and complete.

Account holder signature: \_\_\_\_\_ Date: \_\_\_\_\_

Account holder signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Due Date:** This form must be submitted to the Department within 90 days of the date of any withdrawal of funds in any amount from the first-time homebuyer savings account. Forms submitted later than 90 days of the date of withdrawal will not be accepted. This form should be submitted separately from your income tax return or any other form or payment, unless otherwise directed by the Department.

Funds deducted by the financial institution where the account is held to cover fees and charges assessed on the account by that financial institution are not considered withdrawals, and must not be reported.

Mail form to: Iowa Department of Revenue, PO Box 1792, Des Moines, IA 50306-1792



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Iowa First-Time Homebuyer Account Withdrawal Form Instructions

**Primary Account Holder:** 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:** (Available only for married couples filing a joint Iowa individual income tax return). Enter the name and SSN of the secondary 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. Married couples who file separately for Iowa income tax purposes are to maintain separate first-time homebuyer accounts if they wish to participate in the program. They must submit separate withdrawal forms to report withdrawals from the account(s).

**Account Information:** Enter the name of the financial institution in which the account was opened, the routing number, and the account number for the account from which the funds have been withdrawn. If you are unsure where to find the routing number and account number, contact your financial institution.

**Designated Beneficiary Information:** Enter the beneficiary's name and SSN. This may be the same as the account holder. If so, you must still re-enter the required information here. A designated beneficiary must be an individual who qualifies as a first-time homebuyer at the time a withdrawal is made in order for the withdrawal to be a qualified withdrawal.

**Amount of Withdrawal:** Enter the amount withdrawn from the account. This should match the change in the account balance shown on the supporting documentation included with this form.

**Date of Withdrawal:** Enter the date the funds were withdrawn from the account. This should match the date of the withdrawal shown on the supporting documentation included with this form.

**Ending Account Balance:** Enter the account balance after the withdrawal. This should match the ending account balance shown on the supporting documentation included with this form.

**Date of Qualified Home Purchase:** If applicable, provide the closing date for the qualified home purchase, or, if different, the date the funds were applied to qualified expenses (see IA 1040 expanded instructions). If the funds were applied on a date other than the closing date, include a statement describing how the funds were used with this form in addition to the other supporting documentation required.

**Address of Qualified Home:** If funds from the account were used for a qualified home purchase, provide the address of the home that was purchased.

**Description of Use of Funds:** Describe in detail how the withdrawn funds were used. Include supporting documentation as needed (see page 4). If the account holder does not provide adequate support to show that the withdrawn funds were applied to a qualified home purchase, the Department will presume that this was a non-qualified withdrawal, and the amount of the withdrawal and any resulting deemed withdrawals will be subject to taxes and penalties.

Also, note here if funds from another first-time homebuyer savings account were used to cover any of the costs related to this qualified home purchase. If funds from more than one first-time homebuyer account were used for a qualified purchase, a separate withdrawal report must be submitted for each account from which funds were withdrawn.

If the withdrawal was the result of the death of the account holder, or was made pursuant to a garnishment, levy, or other order, including but not limited to an order in bankruptcy following a filing for protection under the federal bankruptcy code, 11 U.S.C. § 101 et seq., state the specific reason for the withdrawal and provide the supporting documentation required below. The types of withdrawals listed in this paragraph are non-qualified withdrawals, but are not subject to the 10% penalty assessed on other non-qualified withdrawals. Providing complete and accurate documentation for such withdrawals helps you avoid being improperly assessed a penalty.

**Supporting Documentation Required:**

**All Withdrawals:** Include a copy of one or more bank statements or receipts (as needed) to show the balance of the first-time homebuyer account prior to the withdrawal, the amount and date of withdrawal, and the balance of the account after the withdrawal. This documentation is required for every withdrawal. Any withdrawal for which any of the supporting documentation required by this paragraph is not provided will be presumed a non-qualified withdrawal subject to taxes and penalties.

**Qualified Home Purchase:** If this was a withdrawal for a qualified home purchase, provide a statement including the name of the seller, the names of all purchasers, the address of the home purchased, the closing date of the home purchase, the purchase price, the amount of funds from the first-time homebuyer savings account used, and the specific costs to which the funds from the account were applied.

**Certain Transfers between First-Time Homebuyer Accounts:** If the withdrawal was a transfer of funds to a different first-time homebuyer savings account owned by the same account holder, and the transfer was made by someone other than the account holder, provide a statement showing the account number, the name of the financial institution, and the name of the designated beneficiary of the account to which the funds were transferred.

Such transfers are not considered non-qualified withdrawals, and the Department needs complete and accurate information about these transfers to ensure that you are not penalized for them. Also include a copy of one or more bank statements or receipts (as needed) to show the balance of the first-time homebuyer account to which the funds were transferred prior to the transfer, the amount and date of the transfer, and the balance of the account after the transfer.

**Death of the Account Holder:** If the withdrawal was the result of the death of the account holder, provide the date of the account holder's death. This information may be provided on the description of the use of funds line rather than in separate documentation.

**Certain Other Non-Qualified Withdrawals:** If the withdrawal was made pursuant to a garnishment, levy, or other order, including but not limited to an order in bankruptcy following a filing for protection under the federal bankruptcy code, 11 U.S.C. § 101 et seq., provide a copy of the order requiring the withdrawal.

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Des Moines, IA 50306-1792