

Iowa First-Time Homebuyer Account Holder and Designated Beneficiary Instructions

Primary Account Holder(s) 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: (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 or separately on a combined return, for Iowa income tax purposes are not eligible, and must open separate first-time homebuyer accounts if they wish to participate in the program.

Designated 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 Withdrawals or Deposits: Enter whether you made a withdrawal or deposit. Enter the amount of funds you withdrew or deposited and the date you withdrew or deposited 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 account balance after the withdrawal(s). This should match the ending account balance shown on the supporting documentation included with this form. Provide a copy of your ending bank statement with the submission of your First Time Home Buyers Account Annual Report.

Total Deductions 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 this year's return and prior year's returns as a first-time homebuyer deduction listed as an other adjustment. 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
2018	\$40,000	\$20,000
2019	\$41,000	\$20,500
2020	\$42,740	\$21,370

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