

Account Holder(s) Information

Primary Account Holder

Social Security Number:

Last Name _____ First Name _____

Secondary Account Holder

Social Security Number:

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Amount Withdrawn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

B

Date of qualifying home purchase (MMDDYY)

□ □ □ □ □ □

Address of qualified home _____

City _____ State _____ Zip _____

Description of use of funds

I (We), the undersigned, declare under penalty of perjury that I (we) have examined the information provided, including all accompanying documentation, and, to the best of my (our) knowledge and belief, the information provided is true, correct, and complete. Declaration of preparer (other than account holder) is based on all information of which the preparer has any knowledge.

Account Holder Signature _____ Date _____

Account Holder Signature _____ Date _____

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



B

Iowa First-Time Home Buyer Account Withdrawal Form Instructions

Primary Account Holder: Enter the name and social security number 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: If applicable, enter the name and social security number 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.

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which the account was opened, the routing number, and the account number for the account from which the funds have been withdrawn.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.

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.

Designated Beneficiary Information: Enter the beneficiary's name and social security number. 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.

Due Date: This form must be submitted to the department within ninety (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 need not be reported.

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. 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 below). 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 saving 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 ten percent 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:

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, and 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.