

# Schedule FHBS

(7-22)

# KANSAS First Time Home Buyer Savings Account Annual Report

115522

For the taxable year beginning \_\_\_\_\_, 20\_\_\_\_; ending \_\_\_\_\_, 20\_\_\_\_

|  |  |  |   |
|--|--|--|---|
| <b>Primary First Name</b>                | <b>Initial</b>                           | <b>Last Name</b>                         | <b>Primary Social Security Number</b>     |
| <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/>  |
| <b>Secondary First Name</b>              | <b>Initial</b>                           | <b>Last Name</b>                         | <b>Secondary Social Security Number</b>   |
| <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/>  |
| <b>Designated Beneficiary First Name</b> | <b>Initial</b>                           | <b>Last Name</b>                         | <b>Beneficiary Social Security Number</b> |
| <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/>  |
| <b>Financial Institution</b>             |  |  | <b>Account Number</b>                     |
| <input style="width: 95%;" type="text"/> |  |  | <input style="width: 95%;" type="text"/>  |

**Date the savings account was opened:** \_\_\_\_\_ **Ending Account Balance: \$** \_\_\_\_\_

MM/DD/YYYY

**Amount of Interest Earned: \$** \_\_\_\_\_

### WITHDRAWAL AND DEPOSIT INFORMATION

| Date of Deposit or Withdrawal         | Deposit Amount | Withdrawal Amount | Description of Use of Funds for Withdrawals   |
|---------------------------------------|----------------|-------------------|---|
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
|                                       | \$             | \$                |   |
| <b>Total Deposits and Withdrawals</b> | <b>\$</b>      | <b>\$</b>         | <input type="checkbox"/> By checking this box, I acknowledge the attestation in the instructions for the Schedule FHBS. |

Attach additional pages as needed.

# INSTRUCTIONS FOR SCHEDULE FHBS

## GENERAL INSTRUCTIONS

A first-time home buyer savings account is a savings account that offers special tax benefits and incentivizes home buyers to save toward their future home purchases. Funds saved in this account can be used to pay eligible costs (such as a down payment and closing costs) of a first home.

An account holder that establishes a first-time home buyer savings account on or after July 1, 2022, is allowed to exclude contributions of up to \$3,000 for an individual or \$6,000 for a married couple filing a joint return per account, in determining Kansas adjusted gross income for all taxable years commencing after December 31, 2021. The maximum amount of all contributions into an account in all tax years shall be \$24,000 for an individual and \$48,000 for a married couple filing a joint return. The maximum total amount in an account shall be \$50,000. By no later than April 15th of the year following the taxable year during which the account is established, the account holder may designate themselves or someone else as the beneficiary of the account, but there can be only one designated beneficiary per account.

Enter on Schedule S, as a subtraction modification, the amount contributed to a first-time home buyer savings account, in an amount not to exceed \$3,000 for an individual or \$6,000 for a married couple filing a joint return, per account, or amounts received as income earned from assets in a first-time home buyer savings account as a subtraction modification.

Enter on Schedule S, as an addition modification, the amount of any contributions to, or earnings from, a first-time home buyers savings account if distributions from the account were not used to pay for expenses or transactions authorized by law or were not held for the minimum length of time as required by K.S.A. 58-4904, and amendments thereto. Contributions to, or earnings from, such account shall also include any amount resulting from the account holder not designating a surviving transfer on death beneficiary pursuant to K.S.A. 58-4904, and amendments thereto.

You must complete this form, for each account, annually and file it with your income tax return if you open and designate an account as a first-time home buyer account. Please carefully read all the instructions, complete, and submit it with your income tax return for each first-time home buyer account you designate. Keep all your account statements for the first-time home buyer account as additional information may be requested by the Kansas Department of Revenue at a later date.

## SPECIFIC LINE INSTRUCTIONS

**Primary Account Holder Information:** Enter the primary account holder's name and social security number. The primary account holder is the person who owns the bank account designated as a first-time home buyer savings account. The account holder is the person eligible to receive the Kansas tax deduction for contributions made to the account during the tax year.

**Secondary Account Holder Information:** Enter the secondary account holder name and social security number if a joint Kansas individual income tax return will be filed by the primary and secondary account holder. The secondary account holder must be a spouse of the primary account holder and they jointly own the savings account. Spouses that file married filing separate must open separate first-time home buyer savings accounts if they wish to participate in the program.

**Designated Beneficiary Information:** Enter the beneficiary's name and social security number. A designated beneficiary must be an individual who qualifies as a first-time home buyer.

**Date the Savings Account was Opened:** Enter the date you opened the interest-bearing savings account that is designated as a first-time home buyer savings account.

**Financial Institution:** Provide the financial institution where your Kansas first-time home buyer savings account is established.

**Account Number:** Enter your Kansas first-time home buyer savings account number provided by the financial institution.

**Ending Account Balance:** Enter the amount after all withdrawal(s) for the tax year in which the deduction will be claimed. The ending account balance should take into consideration any interest earned as well as any bank or service fees deducted by the financial institution for administration

of the account. This amount should match the ending balance shown on this worksheet. Maintain a copy of your ending bank statement as a copy may be requested by the Kansas Department of Revenue at a later date.

**Date of Deposit or Withdrawal:** Enter the date(s) for each deposit or withdrawal for the tax year in which a deduction is claimed.

**Deposit Amount:** Enter the amount of all deposits made into the first-time home buyer savings account.

**Withdrawal Amount:** Enter the amount of funds that were withdrawn from the first-time home buyer savings account.

**Description of Use of Funds:** Enter the description of how the withdrawn funds were used.

**Total Deposits and Withdrawals:** Enter the total amount of deposits and withdrawals in the appropriate column.

## ATTESTATION

As I file this Schedule FHBS and as a condition for the claiming of the subtraction modification, I attest:

- The contributions to the first-time home buyers savings account have been made in accordance with K.S.A. 58-4901 et seq.
- The moneys in a first-time home buyer savings account may be used for:
  - Eligible expenses related to a designated beneficiary's purchase or construction of a primary residence located in this state;
  - eligible expenses related to a designated beneficiary's purchase or construction of a primary residence located outside of this state if such designated beneficiary is active-duty military and was stationed in Kansas for any time after the creation of the account;
  - eligible expenses that would have qualified pursuant to paragraph (1) or (2) but the contract for purchase or construction did not close;
  - a transfer to another newly created account; and
  - paying service fees assessed by the financial institution.
- Moneys in the account shall not be used to purchase a manufactured or mobile home that is not taxed as real property.
- I have not and will not claim any subtraction modification for contributions to my first-time home buyer savings account that exceed \$3,000 for an individual and \$6,000 for a married couple filing a joint return.
- I also understand that moneys withdrawn from an account shall be subject to recapture by the Kansas Department of Revenue in the tax year in which they were withdrawn if:
  - At the time of the withdrawal, if it has been less than a year since the first deposit in the account; or
  - the moneys are used for any purpose other than the expenses or transactions authorized by law; or
  - if the account holder dies or, if the account is jointly owned and the account owners die, and the account does not have a surviving transfer on death beneficiary.

## TAXPAYER ASSISTANCE

For assistance in completing this schedule contact the Kansas Department of Revenue:

Taxpayer Assistance Center  
Scott Office Building  
120 SE 10th Ave.  
PO Box 750260  
Topeka, KS 66699-0260  
Phone: 785-368-8222  
Fax: 785-291-3614

Further questions regarding opening a first-time home buyer savings account, contributions, withdrawals, distributions, etc., please consult with your financial institution and/or tax preparer.

Additional copies of this credit schedule and other tax forms are available from our website at: [ksrevenue.gov](http://ksrevenue.gov)