



First Time Second Chance Home Buyer Deduction

NAME(S) AS SHOWN ON TAX RETURN

PRIMARY SOCIAL SECURITY NUMBER

SPOUSE SOCIAL SECURITY NUMBER

This form is required to be submitted with the Form 40 claiming a deduction for deposits made to this account or excluding interest earned in this account.

Part I - Designation of First Time and Second Chance Homebuyer Account

1. Financial Institution Name and Address: ●
2. Date Account Opened: ●
3. Account Number: ●
4. Account Holder(s):
 - Primary: ●
 - Secondary: ●

Part II - Deposits into the First Time and Second Chance Homebuyer Account

- | | | |
|--|----|---|
| 1. Total deposits made by the account holder this year: | 1. | ● |
| 2. Total principal and earnings in account at year end: | 2. | ● |
| 3. Deduction Allowed (enter here and on Form 40 Page 2, Part II, Line 13): | 3. | ● |
| If account balance is greater than \$25,000 for individual accounts or \$50,000 for joint accounts, no deduction is allowed. Also, if the account is greater than 5 years old, then no deduction is allowed. The max deduction for individual taxpayers is \$5,000 and married filing joint taxpayers is \$10,000. | | |
| 4. Interest/Earnings this year (Enter on Schedule B, Line 1, Column A and Attach 1099): | 4. | ● |
| (A copy of the statement of account showing all account transactions must be attached to this form.) | | |

Part III - Withdrawals

- | | | |
|---|-----|--|
| 1. Amount of funds withdrawn from the account?: | 1. | ● |
| 2. (a) Were the funds used for eligible expenses to purchase a home in the state of Alabama?: | 2a. | ● <input type="checkbox"/> Yes ● <input type="checkbox"/> No |
| (b) Address of Residence Purchased ● | | |
| (A copy of the closing statement is required to be attached to this form) | | |
| 3. Were the funds deposited into another First Time and Second Chance Homebuyer Account?(Provide statements for both accounts) | 3. | ● <input type="checkbox"/> Yes ● <input type="checkbox"/> No |
| 4. Amount withdrawn - not used for eligible expenses or rolled into another First Time and Second Chance Home Buyer account (Enter here and on Form 40 Page 2, Part I line 8 Other Income): | 4. | ● |

Part IV - Penalty

- | | | |
|--|----|--|
| 1. Were the funds withdrawn by reason of account holders death or disability?: | 1. | ● <input type="checkbox"/> Yes ● <input type="checkbox"/> No |
| 2. Were the funds withdrawn pursuant to a disbursement of assets under Bankruptcy?: | 2. | ● <input type="checkbox"/> Yes ● <input type="checkbox"/> No |
| 3. Were the funds withdrawn due to employment after the account holder has exhausted applicable unemployment compensation benefits? | 3. | ● <input type="checkbox"/> Yes ● <input type="checkbox"/> No |
| 4. Penalty for Withdrawal for Purposes Other Than Eligible Costs (if you answered yes to lines 1, 2 or 3, enter 0; otherwise enter 10% of Part III, Line 4 here and on Schedule APT, Part II, line 2): | 4. | ● |