



# First Time Home Buyer Savings Account Penalty Calculation For Self-Administered Individual Accounts

MCA 15-63-203

## Taxpayer Information

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

## Account Information

Account Number \_\_\_\_\_

Financial Institution where account is located \_\_\_\_\_

Address of Financial Institution \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If you have a first time home buyer account, you must file your Montana income tax return using Form 2 (long form). All nonqualifying withdrawals from your self-administered first time home buyers account (FTB), must be included as income on line 23 of Form 2.

If you made withdrawals from your first time home buyer account that were not used for the purchase of your first home, including withdrawals made on the last business day of the tax year, you must complete the worksheet below. Nonqualifying withdrawals, other than those made on the last business day of the tax year, are subject to a 10% penalty.

1. Enter the total from column D of Montana Form FTB. This amount must also be reported on line 23 of Montana Form 2 (long form). 1. \_\_\_\_\_
2. Enter withdrawals included in column D of Form FTB that were made on the last business day in December 2001 . 2. \_\_\_\_\_
3. Subtract amount on line 2 from amount on line 1. 3. \_\_\_\_\_
4. Multiply amount on line 3 by 10% (.10). This is your penalty. Enter this amount on Montana Form 2 and write the "FTB" on the dotted line (line 47). 4. \_\_\_\_\_