

**541B.7 Rules and forms.**

1. The department shall adopt rules to implement and administer [this chapter](#).
2. The department shall create and make available forms to be used in complying with [this chapter](#), including but not limited to the following:
  - a. A form for designating an account as a first-time homebuyer savings account pursuant to [section 541B.3, subsection 1](#), paragraph “a”.
  - b. A form for designating an individual as beneficiary of a first-time homebuyer savings account pursuant to [section 541B.3, subsection 2](#), paragraph “a”.
  - c. A first-time homebuyer savings account annual report as required in [section 541B.4, subsection 3](#), paragraph “a”. The report shall require, at a minimum, a list of transactions occurring on the account during the tax year, and shall identify any supporting documentation to be included with the report or maintained by the taxpayer.
  - d. A transaction report as required in [section 541B.4, subsection 3](#), paragraph “c”, which report shall require, at a minimum, information regarding the eligible home costs to which any withdrawn funds were applied in connection with a qualified home purchase, and information regarding the amount of funds remaining, if any, in a first-time homebuyer savings account.

[2017 Acts, ch 116, §9](#)

NEW section