



2023 Schedule M1529, Education Savings Account Contribution Credit or Subtraction

Complete this form to claim either the credit or the subtraction. You cannot claim both.

Your First Name and Initial _____ Last Name _____ Social Security Number _____

1 Enter the financial institution, account number, and the amount you contributed in 2023 to each qualified education savings account (commonly known as a 529 savings plan). If you contributed to more than five accounts, include a separate sheet.

Financial Institution: _____ Account Number: _____ Amount: _____

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Total amount of contributions from separate sheet (if any): _____

Enter the total amount you contributed to all qualified education savings accounts 1 ■ _____

2 Enter the total amounts withdrawn or distributed in 2023 from all accounts (see instructions) 2 _____

3 Subtract line 2 from line 1. If the result is zero or less, **STOP HERE**; you do not qualify 3 ■ _____

If you are claiming the subtraction

4 Enter the lesser of the amount on line 3 or \$1,500 (\$3,000 if you are married and filing a joint return) here and on line 15 of Schedule M1M 4 _____
If you claim the subtraction, you **cannot** claim the credit.

If you are claiming the credit

5 Enter the result from step 11 of the Worksheet for Line 5 here.
If you claim the credit, you **cannot** claim the subtraction.
Full-Year Residents: Also enter this amount on line 7 of Schedule M1C 5 _____
6 **Part-Year Residents:** Multiply line 5 by line 30 of Schedule M1NR. Enter the result here
and on line 7 of Schedule M1C 6 _____

Complete lines 7-15 if a distribution from your account was not used to pay qualified expenses.

7 Enter the amount of distributions from your accounts that were not used for qualified expenses 7 _____

8 Multiply the total amount of Education Savings Account Credits claimed in prior years on Schedule M1C by 2 8 _____

9 Enter the total amount of contributions made to your qualified accounts in all taxable years 9 _____

10 Divide line 8 by line 9 (carry to five decimal places). If line 8 is more than line 9, enter 1 10 _____

11 Enter the total amount of subtractions claimed in prior years on Schedule M1M 11 _____

12 Divide line 11 by line 9 (carry to five decimal places). If line 11 is more than line 9, enter 1 12 _____

13 Multiply line 10 by 50% (.50), then multiply the result by line 7. Round amount to the nearest whole dollar. 13 _____

14 Multiply line 12 by 10% (.10), then multiply the result by line 7. Round amount to the nearest whole dollar. 14 _____

15 Add lines 13 and 14. Enter here and include on line 14 of Form M1. Check the box for Schedule M1529 . . . 15 _____

