

Form 8815

Department of the Treasury
Internal Revenue Service

Exclusion of Interest From Series EE and I U.S. Savings Bonds Issued After 1989

(For Filers With Qualified Higher Education Expenses)

Attach to Form 1040 or 1040-SR.

▶ Go to www.irs.gov/Form8815 for the latest information.

OMB No. 1545-0074

2023

Attachment
Sequence No. **167**



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Name(s) shown on return

Your social security number

1 (a) Name of person (you, your spouse, or your dependent) who was enrolled at or attended an eligible educational institution	(b) Name and address of eligible educational institution

If you need more space, attach a statement.

2	Enter the total qualified higher education expenses you paid in 2023 for the person(s) listed in column (a) of line 1. See the instructions to find out which expenses qualify	2	
3	Enter the total of any nontaxable educational benefits (such as nontaxable scholarship or fellowship grants) received for 2023 for the person(s) listed in column (a) of line 1. See instructions	3	
4	Subtract line 3 from line 2. If zero or less, stop . You cannot take the exclusion	4	
5	Enter the total proceeds (principal and interest) from all series EE and I U.S. savings bonds issued after 1989 that you cash during 2023	5	
6	Enter the interest included on line 5. See instructions	6	
7	If line 4 is equal to or more than line 5, enter "1.000." If line 4 is less than line 5, divide line 4 by line 5. Enter the result as a decimal (rounded to at least three places)	7	× .
8	Multiply line 6 by line 7	8	
9	Enter your modified adjusted gross income. See instructions Note: If line 9 is \$106,850 or more if single, head of household, or qualifying surviving spouse; or \$167,800 or more if married filing jointly, stop . You cannot take the exclusion.	9	
10	Enter \$91,850 if single, head of household, or qualifying surviving spouse; or \$137,800 if married filing jointly	10	
11	Subtract line 10 from line 9. If zero or less, skip line 12, enter -0- on line 13, and go to line 14	11	
12	Divide line 11 by \$15,000 if single, head of household, or qualifying surviving spouse; or \$30,000 if married filing jointly. Enter the result as a decimal (rounded to at least three places)	12	× .
13	Multiply line 8 by line 12	13	
14	Excludable savings bond interest. Subtract line 13 from line 8. Enter the result here and on Schedule B (Form 1040), line 3	14	

General Instructions

Section references are to the Internal Revenue Code.

Future Developments

For the latest information about developments related to Form 8815 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/Form8815*.

Purpose of Form

If you cashed series EE or I U.S. savings bonds in 2023 that were issued after 1989, you may be able to exclude from your income part or all of the interest on those bonds. Use this form to figure the amount of any interest you may exclude.

Who Can Take the Exclusion

You can take the exclusion if all four of the following apply.

1. You cashed qualified U.S. savings bonds in 2023 that were issued after 1989.
2. You paid qualified higher education expenses in 2023 for yourself, your spouse, or your dependents.
3. Your filing status is any status except married filing separately.
4. Your modified adjusted gross income (AGI) is less than \$106,850 if single, head of household, or qualifying surviving spouse; or \$167,800 if married filing jointly. See the instructions for line 9 to figure your modified AGI.

U.S. Savings Bonds That Qualify for Exclusion

To qualify for the exclusion, the bonds must be series EE or I U.S. savings bonds issued after 1989 in your name, or, if you are married, they may be issued in your name and your spouse's name. Also, you must have been age 24 or older before the bonds were issued. A bond bought by a parent and issued in the name of his or her child under age 24 does not qualify for the exclusion by the parent or child.

Recordkeeping Requirements

Keep the following records to verify interest you exclude.

- Bills, receipts, canceled checks, or other documents showing you paid qualified higher education expenses in 2023.
- A written record of each post-1989 series EE or I bond that you cashed. Your record must include the serial number, issue date, face value, and total redemption proceeds (principal and interest) of each bond. You can use Form 8818, Optional Form To Record Redemption of Series EE and I U.S. Savings Bonds Issued After 1989, as your written record.

Specific Instructions

Line 1

Column (a). Enter the name of the person who was enrolled at or attended an eligible educational institution or for whom you made contributions to a Coverdell education savings account (Coverdell ESA) or a qualified tuition program (QTP). This person must be you, your spouse, or your dependent(s) claimed on Form 1040 or 1040-SR. An eligible educational institution is generally any accredited public, nonprofit,

or private college, university, vocational school, or other postsecondary institution. The institution must be eligible to participate in the student aid programs administered by the Department of Education. Virtually all accredited postsecondary institutions meet this requirement.

Column (b). Enter the name and address of the institution. If the person was enrolled at or attended more than one, list all of them. Also, if you contributed to a Coverdell ESA for the person, enter "Coverdell ESA" and the name and address of the financial institution where the account is located. For contributions to a QTP, enter "QTP" and the name and address of the program.

Line 2

Qualified higher education expenses include tuition and fees required for the enrollment or attendance of the person(s) listed on line 1, column (a), at the institution(s) listed in column (b). They also include contributions to a Coverdell ESA or a QTP for the person(s) listed on line 1. Qualified expenses do not include expenses for:

- Room and board; or
- Courses involving sports, games, or hobbies that are not part of a degree- or certificate-granting program.

Do not include on line 2 expenses that were:

- Covered by nontaxable educational benefits paid directly to, or by, the educational institution;
- Used to figure an education credit on Form 8863; or
- Used to figure the nontaxable amount of a distribution from a Coverdell ESA or QTP.

Line 3

Enter on this line the total qualified higher education expenses included on line 2 that were covered by nontaxable educational benefits. These benefits include the following.

- Scholarship or fellowship grants excludable from income under section 117. See chapter 1 of Pub. 970 for more information.
- Veterans' educational assistance benefits.
- Employer-provided educational assistance benefits that are not included in box 1 of your Form(s) W-2.
- Payments, waivers, or reimbursements of educational expenses under a QTP.
- Any other payments (but not gifts, bequests, or inheritances) for educational expenses that are exempt from income tax by any U.S. law.

Do not include on line 3 nontaxable educational benefits paid directly to, or by, the educational institution.

Example. You paid \$10,000 of qualified higher education expenses in 2023 to the college your son attended. None of the expenses are used to figure an education credit or the nontaxable amount of a Coverdell ESA or QTP. You claim your son as a dependent on your 2023 tax return. Your son received a \$2,000 nontaxable scholarship grant for 2023, which was paid directly to him. In this case, enter \$10,000 on line 2 and \$2,000 on line 3.

Line 6

If you previously reported any interest from savings bonds cashed during 2023, use the following worksheet to figure the amount to enter. Enter the amount from line 8 of the worksheet on Form 8815, line 6.

If you did not report any interest in previous years for the savings bonds cashed during 2023, enter the amount from Form 8818, line 8 (if you used that form to record the bonds you cashed in 2023), or complete the following worksheet down to line 6 and enter that amount on Form 8815, line 6.

Line 6 Worksheet (keep a copy for your records)

- 1.** Enter the amount from Form 8815, line 5.. **1.** _____
- 2.** Enter the face value of all post-1989 paper series EE bonds cashed in 2023 **2.** _____
- 3.** Multiply line 2 by 50% (0.50) **3.** _____
- 4.** Enter the face value of all electronic series EE bonds (including post-1989 series EE bonds converted from paper to electronic format) and all series I bonds cashed in 2023 **4.** _____
- 5.** Add lines 3 and 4 **5.** _____
- 6.** Subtract line 5 from line 1. If you did not report any interest in previous years for the savings bonds cashed during 2023, stop here and enter the result here and on Form 8815, line 6 **6.** _____
- 7.** Enter the amount of interest reported as income in previous years **7.** _____
- 8.** Subtract line 7 from line 6. Enter the result here and on Form 8815, line 6 **8.** _____

Line 9	Follow these steps before you fill in the Line 9 Worksheet below.	
Step	Action	
1.	If you received social security benefits, use Pub. 915 to figure the taxable amount of your benefits.	
2.	If you are claiming both the premium tax credit (PTC) and self-employed health insurance deduction, see Self-Employed Health Insurance Deduction and PTC in Pub. 974, Premium Tax Credit, and complete the appropriate worksheets.	
3.	If you made contributions to a traditional IRA for 2023 and you were covered by a retirement plan at work or through self-employment, use Pub. 590-A to figure your IRA deduction.	
4.	Complete the following lines on your Form 1040 or 1040-SR and Schedule 1 (Form 1040) if they apply.	
IF you use...	THEN complete lines...	
Form 1040 or 1040-SR	2a, 3b–6b, and 7	
Schedule 1 (Form 1040)	1–9, 11*–20, and 23–25	
5.	If you claim any of the exclusion or deduction items listed below, you must add them to your AGI (line 11 of Form 1040 or 1040-SR) to figure your modified AGI for the purpose of figuring this exclusion.	
	1. Foreign earned income exclusion.	

	<ol style="list-style-type: none"> 2. Foreign housing exclusion and deduction. 3. Exclusion of income for bona fide residents of American Samoa. 4. Exclusion for income from Puerto Rico. 5. Exclusion for adoption benefits received under an employer's adoption assistance program.
<p>6.</p>	<p>If you had interest expenses due to royalties, deductible on Schedule E (Form 1040), Supplemental Income and Loss, you must make a special computation of your deductible interest to figure the net royalty income included in your modified AGI.</p> <p>You must figure deductible interest without regard to this exclusion of bond interest. You can use a "dummy" Form 4952, Investment Interest Expense Deduction, to make the special computation. On this form, include in your net investment income your total interest income for the year from series EE and I U.S. savings bonds. Use the deductible interest amount from this form only to figure the net royalty income included in your modified AGI. Do not attach this form to your tax return. After you figure this interest exclusion, use a separate Form 4952 to figure your actual deduction for investment interest expenses and attach that form to your return.</p>

* For purposes of figuring the amount to put on Form 8815, line 9, do not reduce your educator expenses, if any, by the amount on Form 8815, line 14

1. Enter the amount from line 2 of Schedule B (Form 1040)

1. _____

- 2.** Add the amounts from Form 1040 or 1040-SR, lines 1z, 3b, 4b, 5b, 6b, and 7, and the amounts from Schedule 1 (Form 1040), lines 1 through 7 and 9. Enter the total **2.** _____
- 3.** Add lines 1 and 2 **3.** _____
- 4.** Enter the total of the amounts from Schedule 1 (Form 1040), lines 11 through 20, 23, and 25 **4.** _____
- 5.** Subtract line 4 from line 3. Enter the result here and on Form 8815, line 9 **5.** _____

Increase the amount on line 5 of this worksheet by the total of the following amounts. Enter the total on Form 8815, line 9.

- Any amount from Form 2555, lines 45 and 50; and Form 4563, line 15.
- Any exclusion for adoption benefits received under an employer's adoption assistance program.
- Any exclusion of income from Puerto Rico.

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