

IRS Issues Proposed Rules on Trump Accounts and \$1,000 Pilot Contribution Program

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Notice of Proposed Rulemaking: Trump Accounts, 26 CFR Part 1, 91 Fed. Reg. 11194 (Mar. 9, 2026); IRS News Release IR-2026-33 (Mar. 6, 2026); Notice of Proposed Rulemaking: Trump Accounts Contribution Pilot Program, 26 CFR Part 301, 91 Fed. Reg. 11203 (Mar. 9, 2026); IRS News Release IR-2026-31 (Mar. 6, 2026)

Notice of Proposed Rulemaking, Trump Accounts

News Release (Trump Accounts (IR-2026-33))

Notice of Proposed Rulemaking, Trump Accounts Contribution Pilot Program

News Release (Trump Accounts Contribution Pilot Program (IR-2026-31))

The IRS has released two companion notices of proposed rulemaking (NPRMs) addressing the initial establishment and operation of Trump Accounts (TAs) as well as the operation of the \$1,000 Trump Accounts Contributions Pilot Program for eligible children born in 2025 through 2028. Introduced in 2025 under new Code § 530A, TAs are traditional IRA accounts for the exclusive benefit of eligible minors that permit and encourage early saving and investing of up to \$5,000 per year (as adjusted for inflation) in restricted investment options.

- *Trump Accounts (Code § 530A, Prop. Treas. Reg. § 1.530A-1)*. These proposed regulations address general requirements, certain definitions, TA elections by authorized individuals, who is a responsible party, and what entities may serve as TA trustees. The rules also discuss alignment of the TA rules with the rules of the pilot contribution program process under Code § 6434, automatic enrollment limits, and the prohibition on TAs as SIMPLE IRAs or from accepting contributions from SEP contributions. Guidance on contributions (including certain employer contributions under Code § 128—employer or employee pre-tax salary reduction contributions of up to \$2,500 are excludable from an employee's income if made through a Trump Account Contribution Program (TACP)), investments, distributions, reporting, and coordination with IRA rules is reserved for future rulemaking.
 - *Account Opening by Authorized Individual*. The Treasury Secretary opens an initial TA once an authorized individual submits an election using Form 4547 either by mail or electronically via the [Form 4547 Data Submission Portal](#). Initial TA elections would need to occur during the account beneficiary's growth period, which ends on December 31 of the year the account beneficiary turns 17. Only one active, funded TA is permitted per beneficiary at a time; if multiple elections are made, only the first is processed. An authorized individual may simultaneously elect to open a TA and receive the \$1,000 pilot program contribution for eligible children born in 2025 through 2028. If the pilot program

election takes place at account opening, the person opening the account would be the authorized individual. For separate elections, the authorized individual would be determined in this order: legal guardian, parent, adult sibling, or grandparent of the eligible child.

- *Responsible Party.* The individual who opens the account becomes the responsible party, and is empowered to select eligible investments, initiate qualified rollovers or ABLE transfers, and choose a successor responsible party while the account beneficiary is still a minor.
- *TA Trustees.* The proposed rules also discuss eligible trustees for TAs, including banks and IRS approved non-bank IRA trustees (those approved as of December 31, 2025). Confirmation and requests to authenticate new TAs are expected to be sent to authorized individuals in May 2026.
- *Comment Period and Applicability Date.* May 8, 2026, is the deadline for comments and hearing requests regarding this proposed rule, which is proposed to apply to taxable years beginning on January 1, 2026.
- *Pilot Program (Code § 6434, Prop. Treas. Reg. § 301.6434-1).* This proposal addresses the timing and manner of the elections for the \$1,000 pilot program for eligible children—those who are U.S. citizens born from 2025 to 2028 with Social Security numbers and for whom no prior contribution election has been made or processed by the Secretary. A pilot program-electing individual is the person who anticipates that an eligible child would be their qualifying child (as outlined under Code § 152(c)) for the calendar year during which the election is made, and would typically be a parent or guardian. The pilot program-electing individual should make the election in the year the child is born, if possible, and would assert by their election that they are authorized to make such election. The pilot program-electing individual would make an election for an eligible child to trigger the \$1,000 contribution to the TA of the eligible child (TA for which the eligible child is the account beneficiary). April 8, 2026, is the deadline for comments and hearing requests regarding this proposed rule, which would apply as of January 1, 2026.

EBIA Comment: Building upon predecessor guidance in Notice 2025-68, the proposed rules provide clarity around account eligibility, who is authorized to establish a TA, and how the establishment process works—information employers who plan to offer a Trump Account Contribution Program (TACP) will need to successfully draft eligibility guidelines and determine what to include in their benefit communications to employees. Employers should also continue to watch for future guidance on the reserved topics. For more information, see EBIA’s Fringe Benefits manual at Section XXIV.H (“Trump Account Contribution Programs (TACPs)”) and EBIA’s Cafeteria Plans manual at Section X (“What Benefits Can Be Offered Under a Cafeteria Plan?”).

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