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This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information. **Do not file draft forms.** We incorporate all significant changes to forms posted with this coversheet. However, unexpected issues occasionally arise, or legislation is passed—in this case, we will post a new draft of the form to alert users that changes were made to the previously posted draft. Thus, there are never any changes to the last posted draft of a form and the final revision of the form. Forms and instructions are subject to OMB approval before they can be officially released, so we post drafts of them until they are approved. Drafts of instructions and pubs usually have some additional changes before their final release. Early release drafts are at [IRS.gov/DraftForms](https://www.irs.gov/DraftForms) and remain there after the final release is posted at [IRS.gov/LatestForms](https://www.irs.gov/LatestForms). Also see [IRS.gov/Forms](https://www.irs.gov/Forms).

Most forms and publications have a page on IRS.gov: [IRS.gov/Form1040](https://www.irs.gov/Form1040) for Form 1040; [IRS.gov/Pub501](https://www.irs.gov/Pub501) for Pub. 501; [IRS.gov/W4](https://www.irs.gov/W4) for Form W-4; and [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA) for Schedule A (Form 1040), for example, and similarly for other forms, pubs, and schedules for Form 1040. When typing in a link, type it into the address bar of your browser, not a Search box on IRS.gov.

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Instructions for Form 4547



(Rev. December 2025)

Trump Account Election(s)

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 4547 and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form4547](https://www.irs.gov/Form4547).

Purpose of Form

Use Form 4547 to make the election to establish an initial Trump account for the exclusive benefit of a child who is eligible for a Trump account. Also use Form 4547 to make an election for a \$1,000 pilot program contribution from the U.S. Treasury to a child's Trump account if they are eligible for the contribution. For more information, including whether you can make these elections online beginning in the middle of 2026, go to trumpaccounts.gov.

General Instructions

What Is a Trump Account?

A Trump account is a type of traditional individual retirement account (IRA) established by an authorized individual for the exclusive benefit of a child listed in Form 4547, Part II. The child listed in Form 4547, Part II, will be the owner of the initial Trump account (also referred to as the "account beneficiary" of the Trump account). In order for the child to qualify to receive the \$1,000 pilot program contribution to their Trump account, the child must meet additional requirements. To see if a child can have an initial Trump account established for them, see [Account Beneficiary](#), later. To see if the child is eligible for a pilot program contribution, see [Pilot Program Contribution Election](#), later. To see who is an authorized individual who can elect to establish the initial Trump account for a child, see [Authorized Individual](#), later.

Although a Trump account is a type of traditional IRA, during the growth period, a Trump account is subject to special rules that don't apply to other IRAs. See [Growth Period](#) and [Special rules during the growth period](#), later. During the growth period, Trump accounts can receive contributions from several different sources, including employer contributions. All Trump accounts must have a trustee, and the trustee of a Trump account must either be a bank or another person who is approved by the IRS to be a nonbank trustee of a Trump account.

Growth Period

The growth period for a Trump account starts on the date the Trump account is established and ends on December 31st of the year before the calendar year in which the child turns age 18. For example, a child born on October 1,

2025, would turn age 18 on October 1, 2043. The last day of the growth period for this child would be December 31, 2042.

During the growth period, a subsequent Trump account (rollover Trump account) can be established for a child. The rollover Trump account must be funded by a trustee-to-trustee transfer of the entire account balance from the child's existing Trump account (qualified rollover contribution).

Special rules during the growth period. During the growth period, special rules apply, including:

1. A Trump account can only be invested in eligible investments;
2. A Trump account has a separate contribution limit from other IRAs;
3. No deduction is allowed by an individual under section 219 for any contribution to a Trump account;
4. A Trump account generally restricts distributions from the account; and

After the growth period, most of the special rules no longer apply and the rules governing traditional IRAs generally apply.

Authorized Individual

An authorized individual may elect to establish an initial Trump account for a child by completing Form 4547. For more information, including whether you can make these elections online beginning in the middle of 2026, go to trumpaccounts.gov.

Authorized individual to elect to only open an initial Trump account. If the only election being made is to open an initial Trump account (and no election for a pilot program contribution is being made), an authorized individual is a legal guardian, parent, adult sibling, or grandparent of the child, in that order of priority. If more than one person meets the conditions to be an authorized individual, subject to the order of priority, and no prior Trump account election has been made for the child, then any of the authorized individuals can make the election. For example, if the child doesn't have a legal guardian, then either parent of the child can make the election regardless of filing status. The authorized individual who is making the election must enter their information in Form 4547, Part I, and then complete Parts II and IV.

By making the election, the authorized individual is representing, under penalties of perjury, that he or she is authorized to open the initial Trump account for the child. For example, if an adult sibling is making the election, they would be representing that there was neither a legal guardian nor parent of the child available to make the election.

Authorized individual to elect to both open an initial Trump account and to request a pilot program

contribution. If both an election to open an initial Trump account **and** an election for a pilot program contribution are being made, an authorized individual is an individual who anticipates that the child will be his or her qualifying child for the tax year in which the election is made. In addition, if you are filing the Form 4547 with your 2025 income tax return, then you do not have to have claimed the child as your dependent on the 2025 income tax return. If it is later determined that the child is not the individual's qualifying child for the year the election is made, these elections may still be effective as long as the child has satisfied the other requirements for receiving the pilot program contribution. See [Pilot Program Contribution Election](#), later. The authorized individual who is making these elections must enter their information in Form 4547, Part I, and complete Parts II, III, and IV.

By making these elections, the authorized individual is representing, under penalties of perjury, that he or she is authorized to open the initial Trump account for the child.



If an election is being made for the child to receive a pilot program contribution, an authorized individual is one who anticipates that the child will be his or her qualifying child for the tax year in which the election is made. The authorized individual must check the boxes on Form 4547, lines 6 and 7, unless the Trump account is already elected and opened and Form 4547 is only being filed to elect the pilot program contribution by checking the box on line 7.

Note: The following paragraphs apply regardless of whether the authorized individual is filing Form 4547 to elect to open the initial Trump account or to elect a pilot program contribution.

After the election is made, the Treasury Department, or its agent, will send information to the authorized individual who made the election to activate the account. The activation of the Trump account will require an authentication process, after which the authorized individual can complete the opening of the initial Trump account. The Treasury Department or its agent will send this information starting in May 2026.

The authorized individual who made the election and whose information appears in Form 4547, Part I, will be the responsible party for the initial Trump account of the child(ren) listed in Form 4547, Part II, while the child is a minor. The responsible party may generally:

- Select among any eligible investments,
- Request a transfer for a qualified rollover contribution to a rollover Trump account,
- Request a transfer for a qualified ABLE rollover contribution to an ABLE account of the child at age 17, or
- Select someone to take over their responsibilities as the responsible party (a successor responsible party for the account).

Account Beneficiary

The child listed in Form 4547, Part II, is the owner of the initial Trump account (also referred to as the "account beneficiary" of the Trump account). Generally, an election can be made to establish an initial Trump account for a child if the child:

- Is under age 18 at the end of the year in which the election was made (for an election in 2026, the child must have been born after December 31, 2008);
- Has a valid social security number issued before the election is made (see [Valid social security number \(SSN\)](#), later); and
- Has not had a Trump account election filed on their behalf.

Valid social security number (SSN). The child must have an SSN issued to them before the date of the Trump account election. A valid SSN for purposes of Form 4547 is one that is valid for employment and that is issued by the Social Security Administration (SSA) before the Trump account election is made. If the child was a U.S. citizen when he or she received the SSN, the SSN is valid for employment. If "Not Valid for Employment" is printed on the social security card and the child's immigration status has changed so that the child is now a U.S. citizen or permanent resident, ask the SSA for a new social security card without the legend. However, if "Valid for Work Only with DHS Authorization" is printed on the social security card, the child's SSN is valid only as long as the DHS authorization is valid.

Contributions

During the growth period, there are generally five types of contributions that can be made to a Trump account. The types of contributions are:

- Pilot program contributions from the U.S. Treasury of \$1,000 per child—see [Pilot Program Contribution Election](#), later;
- Qualified general contributions (funded by states (or political subdivisions thereof), the United States, the District of Columbia, Indian tribal governments, or section 501(c)(3) tax-exempt organizations) for members of a qualified class of account beneficiaries;
- Employer contributions that are not includible in the gross income of the employee under section 128 (section 128 employer contributions);
- Qualified rollover contributions (which are transfers to a rollover Trump account of the entire amount of the child's prior Trump account); or
- Contributions from other sources (such as the child, the child's parents, or any other person).



Contributions cannot be made to a Trump account before July 4, 2026.

Taxation of contributions. Contributions to a Trump account during the growth period are not includible in income by the account beneficiary when made. Pilot program contributions, qualified general contributions, and section 128 employer contributions do not create basis in a Trump account. Qualified rollover contributions are transfers from a prior Trump account and carry over any basis attributable to the funds being transferred. Contributions from other sources during the growth period create basis in the Trump account. See Pub. 590-B regarding the taxation of distributions from a traditional IRA (including the treatment of basis).

Aggregate annual limitation. During the growth period, contributions may be made to a Trump account even if the child doesn't have compensation that is included in their

income. Contributions from the pilot program, qualified general contributions, or qualified rollover contributions are not subject to an annual contribution limit. However, the total of all other contributions (including section 128 employer contributions) during the growth period are subject to an annual limit of \$5,000 (subject to cost-of-living adjustments after 2027).

Pilot Program Contribution Election

An authorized individual can make an election for a \$1,000 pilot program contribution to be made to a Trump account for a child, who:

- Is anticipated to be the qualifying child of the authorized individual for the year in which the election is made (see Pub. 501 for further information regarding qualifying child status);
- Is born after December 31, 2024, and before January 1, 2029;
- Has not had a prior pilot program contribution election made for them;
- Is a U.S. citizen; and
- Has an SSN. See [Valid social security number \(SSN\)](#), earlier.

The election must be made on Form 4547. For more information, including whether you can make these elections online beginning in the middle of 2026, go to [trumpaccounts.gov](#). If your child is not eligible for a pilot program contribution, the election to open an initial Trump account must still be made on Form 4547 or, beginning in the middle of 2026, online.

Timing of pilot program contribution. The Treasury Department will make the pilot program contribution as soon as practicable after the election is made and the Treasury Department can confirm with the initial Trump account trustee that the initial Trump account has been opened. However, no pilot program contribution will be deposited in the Trump account of a child earlier than July 4, 2026.

If the election for a pilot program contribution is made at the same time as the election to open the initial Trump account, then the pilot program contribution will be made to the initial Trump account.

Section 128 Employer Contributions

A section 128 employer contribution to a Trump account can be made to the employee's Trump account or a Trump account of a dependent of the employee. During the growth period, section 128 employer contributions are subject to a \$2,500 limit (subject to cost-of-living adjustments after 2027). Section 128 employer contributions plus contributions from other sources (other than a pilot program contribution and qualified general contributions) are subject to a \$5,000 annual limit.

Eligible Investments

During the growth period, a Trump account can only be invested in eligible investments. An eligible investment, generally, is a mutual fund or an exchange-traded fund (ETF) that tracks an index of primarily U.S. companies.

Distributions

During the growth period, the only distributions that can be made from a Trump account are qualified rollover contributions to a rollover Trump account, qualified ABLE rollover contributions at age 17 to an ABLE account of the account beneficiary, distributions of excess contributions, and distributions upon death of the account beneficiary. After the growth period (that is, starting January 1st of the calendar year in which the child turns 18), most of the rules that apply to traditional IRAs will generally apply to the Trump account. For example, this means that distributions from the Trump account could be subject to the section 72(t) 10% additional tax on early distributions, unless an exception applies with respect to the child (such as for distributions for higher education expenses or first home purchases).

When To File

Form 4547 can be filed at any time, including at the same time as the income tax return is filed. For more information, including whether you can make these elections online beginning in the middle of 2026, go to [trumpaccounts.gov](#).

Where To File

Making the election electronically. The fastest, safest, and easiest way to make the election(s) is to file Form 4547 with your current-year e-filed tax return. If you need to make an election due to a qualifying event (for example, the birth of a child who is eligible for a Trump account) after you have filed your tax return or for information on whether you can make these elections online, go to [trumpaccounts.gov](#).

Making the election on paper. If you must file your Form 4547 on paper, mail it to the address at [IRS.gov/PaperReturns](#) for your tax return for the year for which you are making the election. Use the address for those who are requesting a refund or are not enclosing a check or money order.



Do not attach Form 4547 to Form 1040-X. Do not amend Form 1040, 1040-SR, or 1040-NR to attach Form 4547.

Specific Instructions

Part I—Parent/Guardian or Other Authorized Individual's Information

Name. If you changed your name because of marriage, divorce, etc., be sure to report the change to the SSA before filing Form 4547.

Address. Print or type the information in the spaces provided. Enter your box number only if your post office doesn't deliver mail to your street address. The word "county" includes a parish or any other equivalent subdivision of a state or territory of the United States.

Foreign address. If you have a foreign address, enter the city name on the appropriate line. Don't enter any other information on that line, but complete the spaces below that line. Don't abbreviate the country name. Follow

the country's practice for entering the postal code and the name of the province, county, or state.

SSN. An incorrect or missing SSN may prevent the processing of your election. Check that both the name and SSN on your Form 4547 match your social security card. If you are a nonresident or resident alien and you don't have and aren't eligible to get an SSN, enter your IRS individual taxpayer identification number.

Part II—Child's Information

Name. Check that both the name and SSN on Form 4547 match the child's social security card. If you have more than two children for whom you are electing to open a Trump account, attach as many copies of Form 4547 as are needed to provide the requested information for each child.

Relationship. Enter the child's relationship to you (for example, your ward, son, daughter, brother, sister, grandchild).

Address. If the child lives with you at the address provided in Part I, check the box. Otherwise, print or type the information in the spaces provided for the child on lines 5a–i. The word "county" includes a parish or any other equivalent subdivision of a state or territory of the United States.

Foreign address. If the child has a foreign address, enter the city name on the appropriate line. Don't enter any other information on that line, but complete the spaces below that line. Don't abbreviate the country name. Follow the country's practice for entering the postal code and the name of the province, county, or state.

Line 6

For each child, check the box if you are authorized to open the initial Trump account for the child.



If your child already has an open Trump account and you are only filing Form 4547 to elect the pilot program contribution, all of Part II must be completed with your child's information (except for line 6) in addition to Part III.

Part III—Pilot Program Contribution Election

Line 7

For each child, check the box if the child is eligible for, and you want the child to receive, a pilot program contribution. For a child to be eligible to receive the \$1,000 pilot program contribution to their Trump account, the child must:

- Be anticipated to be a qualifying child of the authorized individual opening the initial Trump account;
- Have been born after December 31, 2024, and before January 1, 2029;
- Have not had a prior pilot program contribution election made for them;
- Be a U.S. citizen; and
- Have a valid SSN.

See [Pilot Program Contribution Election](#) and [Valid social security number \(SSN\)](#), earlier



Even if your child is not eligible for a pilot program contribution, the election to open an initial Trump account must still be made on Form 4547. For more information, including whether you can make this election online beginning in the middle of 2026, go to trumpaccounts.gov. If your child is not eligible for a pilot program contribution, don't check the box on line 7.

Part IV—Consent To Disclose Information

By completing Form 4547, you authorize the IRS, Treasury, and their agent(s) to create and maintain a Trump account with respect to the eligible child(ren) listed in Part II of Form 4547. You also authorize the IRS, Treasury, and their agent(s) to disclose the fact that a Trump account has been established for the eligible child(ren) listed in Part II to any parent, guardian, or authorized individual of the eligible child who is permitted to make an election to request creation of the initial Trump account.

Sign Form 4547

Form 4547 isn't considered valid unless you sign it in accordance with the requirements in these instructions. Be sure to date Form 4547. If you have someone prepare Form 4547 for you, you are still responsible for the correctness of the form. If Form 4547 is signed by a representative for you, you must have a power of attorney attached that specifically authorizes the representative to sign Form 4547. To do this, you can use Form 2848.

Requirements for a paper Form 4547. You must handwrite your signature on Form 4547 if you file it on paper. Digital, electronic, or typed-font signatures are not valid signatures for Form 4547 filed on paper.

Requirements for an electronic Form 4547. The requirements for signing an electronic Form 4547 will be different depending on whether you use tax software or a tax practitioner. You should follow the instructions given to you by the tax software or the tax practitioner.

Paid Preparer Section

If Form 4547 is filed by a paid preparer, the paid preparer may complete this section.

Privacy, Disclosure, and Paperwork Reduction Act Notice

We ask for the information to establish your right to make an election for a Trump account and participate in the pilot program contribution for an eligible child under the Internal Revenue Code. We need this information to ensure accounts are established with the child's correct information. You are not required to make these elections and provide us the information. If you make the elections and do not provide the information, we may not be able to process your request. Sections 530A and 6109 and their regulations require you to provide this information.

You aren't required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. The valid OMB control number for this information collection is

1545-XXXX. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by Code section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average times are:

Recordkeeping..... 13 min.
Learning about the law or the form..... 31 min.
Preparing and sending the form to the IRS..... 27 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments through [IRS.gov/FormsComments](https://www.irs.gov/formscomments). Or you can write to:

Internal Revenue Service
 Tax Forms and Publications
 1111 Constitution Ave. NW, IR-6526
 Washington, DC 20224

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