

1SUPPORTING STATEMENT
Internal Revenue Service
Trump Account Election(s)
OMB Control Number 1545-NEW

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

Section 70204 of the One, Big, Beautiful Bill Act (OBBBA), Public Law 119-21, added section 530A, section 6434, and related sections regarding Trump accounts to the Internal Revenue Code (IRC). Under IRC section 530A, Trump accounts are a type of traditional individual retirement account (IRA) established for the exclusive benefit of an eligible individual who satisfies certain statutory requirements, including that they be under 18 at the end of the year in which the election to establish the account is made. IRC section 530A(b)(1)(A)(i) provides that a Trump account must initially be created or organized by the Secretary for the exclusive benefit of an eligible individual or such eligible individual's beneficiaries. IRC section 530A(b)(1)(B) provides that an account must be designated as a Trump account at the time of its establishment in such manner as the Secretary shall prescribe. IRC section 6434 provides that, upon an election under the pilot program, \$1,000 is paid by the Secretary of the Treasury to the Trump account of an eligible child. An eligible child means a qualifying child (as defined in IRC section 152(c)) who is born after December 31, 2024, and before January 1, 2029, and is a U.S. citizen, and for whom no prior pilot program election has been made. Additionally, the eligible child must have a social security number that is included with the election.

This information collection request (ICR), covers the actual reporting burden associated with preparing and submitting Form 4547 and any of its affiliated forms.

Form No.	Form Description
Form 4547	Trump Account Election(s)
Form 8879-TA	IRS e-file Signature Authorization for Form 4547, Trump Account Election(s)

2. USE OF DATA

The information will be used by the IRS to administer and comply with sections 530A and 6434 by gathering the information necessary to validate eligibility, open a Trump account with a financial institution in compliance with the Know Your Customer requirements¹, and, if applicable, make a pilot program contribution. Form 8879-TA will be used to ensure that electronically filed Forms 4547 are properly and validly signed.

3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN

¹ See Currency and Foreign Transactions Reporting Act of 1970, 31 U.S.C 5311 et. seq/. as amended by the USA PATRIOT Act of 2001 and other legislation, which legislative framework is commonly referred to as the "Bank Secrecy Act," and related regulations, including 31 CFR § 1010.220, 31 CFR § 1010.230, and 31 CFR § 1010.312.

We plan to offer electronic filing for Form 4547 when transmitted with a Federal income tax return. We further anticipate that an online tool or application on www.irs.gov will be made available at a later date during 2026.

4. EFFORTS TO IDENTIFY DUPLICATION

The Department of Treasury is the only Agency with the authority to require this information; and the IRS has consulted with the Bureau of the Fiscal Service and other Treasury components to ensure there are no duplication of efforts.

5. METHODS TO MINIMIZE BURDEN ON SMALL BUSINESSES OR OTHER SMALL ENTITIES

The IRS proactively works with both internal and external stakeholders to minimize the burden on small businesses, while maintaining tax compliance. The Agency also seeks input regarding the burden estimates from the public via notices and tax product instructions. The collection of information requirement will not have a significant economic impact on a substantial number of small entities.

6. CONSEQUENCES OF LESS FREQUENT COLLECTION ON FEDERAL PROGRAMS OR POLICY ACTIVITIES

The information will be used to administer and comply with sections 530A and 6434, which generally requires the authorized individual to file an election on behalf of the beneficiary of a Trump account with the Secretary in addition to information confirming the beneficiary's eligibility for both the Trump account and/or pilot program contribution to meet certain requirements.

Failure to collect and retain the election and information outlined would hinder the proper creation and funding of Trump accounts, increase inaccurate and untimely creation of Trump accounts or payment of pilot program contributions, and would result in the IRS being unable to monitor compliance with applicable Federal tax laws.

7. SPECIAL CIRCUMSTANCES REQUIRING DATA COLLECTION TO BE INCONSISTENT WITH GUIDELINES IN 5 CFR 1320.5(d)(2)

There are no special circumstances requiring data collection to be inconsistent with guidelines in 5 CFR 1320.5(d)(2).

8. CONSULTATION WITH INDIVIDUALS OUTSIDE OF THE AGENCY ON AVAILABILITY OF DATA, FREQUENCY OF COLLECTION, CLARITY OF INSTRUCTIONS AND FORMS, AND DATA ELEMENTS

The OBBBA was signed into law on July 4, 2025, and IRC sections 530A and 6434, as amended, apply to taxable years after December 31, 2025. Due to the extraordinary circumstances, statutory deadlines for implementing Section 70204 of the OBBBA, and the risk of harm to children eligible to benefit from a Trump account or pilot program contribution if they are unable to submit their elections starting January 1, 2026, the Department of Treasury and IRS request emergency processing of this information collection. Given the inability to seek public comment during such a short timeframe, IRS also respectfully requests a waiver from the requirement to publish a notice in the Federal Register seeking public comment during the period of Office of Management and Budget review.

Once OBBBA passed in July 2025, IRS and Treasury began an effort to provide guidance to taxpayers for the Trump Accounts. Treasury and the IRS have held various listening sessions with various stakeholders to receive input on implementation of the new law, including the Council for Electronic Revenue Communication Advancement and Internal Revenue Service Advisory Council, and others. Given the new sections were set to take effect less than six months after OBBBA passed, it was not possible to prepare these forms with sufficient time to solicit public comment in advance of issuance.

9. EXPLANATION OF DECISION TO PROVIDE ANY PAYMENT OR GIFT TO RESPONDENTS

No payment or gift has been provided to any respondents.

10. ASSURANCE OF CONFIDENTIALITY OF RESPONSES

Generally, tax returns and tax return information are confidential as required by 26 U.S.C. 6103. Additionally, Form 4547 includes a consent to disclose the collected information with the Department of Treasury and their agent(s) to create and maintain a Trump account(s) as requested on the form.

11. JUSTIFICATION OF SENSITIVE QUESTIONS

A privacy impact assessment (PIA) has been conducted for information collected under this request as part of the "Individual Master File (IMF)" system and a Privacy Act System of Records notice (SORN) has been issued for this system under IRS 24.030--Customer Account Data Engine Individual Master File, formerly Individual Master File, and IRS 34.037--IRS Audit Trail and Security Records System. The Internal Revenue Service PIAs can be found at <http://www.treasury.gov/privacy/PIAs/Pages/default.aspx>.

Title 26 USC 6109 requires inclusion of identifying numbers in returns, statements, or other documents for securing proper identification of persons required to make such returns, statements, or documents and is the authority for social security numbers (SSNs) in IRS systems.

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

IRS estimates that during 2026 up to 45 million individuals may be impacted by filing the new Form 4547 to provide this information with respect to the 74 million potential children who may be eligible for Trump accounts during the first year of the program. The number of filings will decrease in future years based on the number of children born in a given year. The burden estimate for the average time to complete the collection of information for each respondent is 1 hour 28 minutes. IRS estimates that approximately 45 million respondents will be impacted.

The collection of information is voluntary and required to obtain a benefit. The likely respondents are individuals, farms, business or other for-profit institutions, nonprofit institutions, and small businesses or organizations.

The burden estimate is as follows:

Form	# Respondents	# Responses Per Respondent	Total Annual Responses	Hours Per Response	Total Burden
Form 4547	45,000,000	1	45,000,000	1.21	54,450,000
Form 8879-TA	40,000,000	1	40,000,000	.26	10,400,000
TOTAL	85,000,000		85,000,000		64,850,000

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

We anticipate that any cost burdens not captured in the estimates of burden hours, i.e., estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information, to be nominal.

14. ESTIMATED ANNUALIZED COST TO THE FEDERAL GOVERNMENT

The estimated annualized cost to the Federal Government is based on a model that considers the following three factors for each information product: aggregate labor costs for development, including annualized start-up expenses, operating and maintenance expenses, and distribution of the product that collects the information.

The government computes cost using a multi-step process. First, the government creates a weighted factor for the level of effort to create each information collection product based on variables such as complexity, number of pages, type of product and frequency of revision. Second, the total costs associated with developing the product such as labor cost, and operating expenses associated with the downstream impact such as support functions, are added together to obtain the aggregated total cost. Then, the aggregated total cost and factor are multiplied together to obtain the aggregated cost per product. Lastly, the aggregated cost per product is added to the cost of shipping and printing each product to IRS offices, National Distribution Center, libraries, and other outlets. The result is the Federal Government estimated annualized cost per product.

The federal government estimated annualized cost is as follows:

Product	Aggregate Cost per Product (factor applied)		Printing and Distribution		Government Cost Estimate per Product
Form 4547	\$15,048	+	0	=	\$15,048
Instructions- 4547	\$17,100	+	0	=	\$17,100
Form 8879-TA	\$15,048	+	0	=	\$15,048
Grand Total	\$47,196	+	0	=	\$47,196
Table costs are based on actuals obtained from IRS Chief Financial Office and Media and Publications					

15. REASONS FOR CHANGE IN BURDEN

This is a new paperwork burden approval. Based on the new statute, the burden for this collection will increase by an estimated 85 million responses and 64.85 million hours.

	Total Requested	Change Due to New Statute	Change Due to Agency Discretion	Change Due to Adjustment in Estimate	Change Due to Potential Violation of the PRA	Previously Approved
Annual Number of Responses	85,000,000	85,000,000	0	0	0	0
Annual Time Burden (Hr)	64,850,000	64,850,000	0	0	0	0

16. PLANS FOR TABULATION, STATISTICAL ANALYSIS AND PUBLICATION

There are no plans for tabulation, statistical analysis and publication.

17. REASONS WHY DISPLAYING THE OMB EXPIRATION DATE IS INAPPROPRIATE

The IRS believes that displaying the OMB expiration date is inappropriate because it could cause confusion by leading taxpayers to believe that the forms expire as of the expiration date. Taxpayers are not likely to be aware that the IRS intends to request renewal of the OMB approval and obtain a new expiration date before the old one expires.

18. EXCEPTIONS TO THE CERTIFICATION STATEMENT

There are no exceptions to the certification statement.