

DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220



**TO:**  
**FROM:**

ght, Director, Office of Management and Budget  
Deputy Assistant Secretary for  
Privacy, Transparency, and Records

**SUBJECT:** Justification for Emergency Processing: Form 4547 and Form 8879-TA

The Department of the Treasury and the Internal Revenue Service (IRS) request processing of an Information Collection Request (OMB Control Number 1545-NEW, Form 4547, Trump Account Election(s)) under emergency procedures in connection with provisions of sections 70204 of Public Law 119-21, commonly known as the One, Big, Beautiful Bill Act (OBBBA).

The key statutory provisions governing Trump accounts for purposes of the new form and instructions are set forth in Internal Revenue Code Sections 530A (establishing account), 128 (employer contributions), 6434 (pilot program), among other provisions. Treasury plans to issue a Notice of Proposed Rulemaking further detailing the administration of Trump accounts.

Section 530A<sup>1</sup> provides for the creation of Trump accounts, a type of traditional individual retirement account (IRA) established for the exclusive benefit of an eligible individual who satisfies the requirements in section 530A, including that they be under 18 at the end of the year in which the election to establish the account is made. Section 530A(b)(1)(A)(i) provides that a Trump account must initially be created or organized by the Secretary of the Treasury for the exclusive benefit of an eligible individual or such eligible individual's beneficiaries. 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. Under section 6434, an election may be made with respect to eligible individuals born after December 31, 2024, and before January 1, 2029, who meet certain additional requirements outlined in section 6434, to receive a pilot program contribution of \$1,000 to the child's Trump account.

At this time, we don't anticipate that additional data collection beyond the information reflected in draft Form 4547 will be required. Treasury and the IRS have developed Form 4547 and instructions as a tool for taxpayers with a tax filing obligation to efficiently elect to open a Trump account for eligible children during the tax filing process. Form 4547 collects the information needed to ensure that the eligible individual satisfies the requirements of section 530A and, if applicable, section 6434, as well as to open a Trump account with a financial institution in compliance with Know Your Customer requirements.<sup>2</sup> Form 8879-TA ensures that

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<sup>1</sup> Unless otherwise stated, all section references are to the Internal Revenue Code of 1986 (as amended) or to the regulations thereunder.

<sup>2</sup> 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.

a Form 4547 electronically transmitted to the IRS with an individual's annual income tax return has been properly signed by the individual making the election(s).

The IRS needs to publish Form 4547 and Form 8879-TA before December 31, 2025, so that parents, guardians, and other authorized individuals can elect under section 530A to establish a Trump account for the benefit of an eligible individual and, if applicable, elect under section 6434 to receive a pilot program contribution to the Trump account as soon as sections 530A and 6434 are effective (January 1, 2026). Section 530A further allows for contributions to Trump accounts starting in July 2026, which will only be possible if Form 4547 is available sufficiently far in advance of that deadline for the IRS and Treasury to solicit, receive, and process elections under sections 530A and 6434 and then coordinate with a financial institution to start the process to open the Trump account. IRS and Treasury anticipate that after receiving the completed Form 4547, it will take several months to work with the trustee to establish all the Trump accounts prior to July 2026. IRS and Treasury anticipate that 16-80 million accounts will be established in the 2025 filing season; if this form was not allowed for the 2025 filing season, there would be operational and resource constraints that would negatively impact the operational rollout of the Trump account provision. Finally, Treasury and the IRS expect that allowing the Trump Account election to be made as part of the annual tax filing process will allow applicants to use a familiar process, thereby making it easier for them to take advantage of the benefits provided by the new law.

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.

Following normal Paperwork Reduction Act clearance procedures would thus result in harm to children eligible to benefit from a Trump account or pilot program contribution because they would be unable to submit their elections starting January 1, 2026. Further, the use of normal Paperwork Reduction Act clearance procedures would prevent IRS and Treasury from fully complying with the OBBBA deadlines as described above. Therefore, due to the extraordinary circumstances and statutory deadlines for implementing the sections 530A and 6434, the Treasury and IRS request emergency processing of this information collection request by December 23, 2025, and approval for 180 days. 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. However, Treasury will solicit public comment during the initial period of emergency approval in conjunction with a subsequent request for a full extension of the approval to collect this information in accordance with 44 U.S.C. § 3507(j)(2).