1SUPPORTING STATEMENT
Internal Revenue Service
Trump Account Election(s)
OMB Control Number **1545-2336**

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

The Working Families Tax Cuts, Public Law 119-21, allows parents, guardians and other authorized individuals to establish a new type of individual retirement account for their children, called Trump Accounts. The account is for a child who has not turned 18 before the end of the calendar year in which the election is made and has a valid Social Security number.

The account features a pilot program contribution of $1,000 for children born between Jan. 1, 2025, and Dec. 31, 2028, and who are U.S. citizens with a valid Social Security number.
Learn more about Trump Accounts and how they work.

Notice 2025-68 provides a general overview of how Trump Accounts work and addresses certain initial questions about creating initial and rollover Trump Accounts, the $1,000 pilot program contribution, other contributions – including qualified general contributions and section 128 employer contributions – eligible investments, distributions, reporting, and coordination with the rules applicable to other types of IRAs.

REG-117270-25 contains proposed regulations relating to Trump accounts. The proposed regulations provide guidance on making an election to open a Trump account and reserve additional sections for further guidance on Trump accounts.

REG-117002-25 contains proposed regulations relating to the Trump accounts contribution pilot program under which the Trump accounts of eligible children can receive $1,000 pilot program contributions. The proposed regulations would provide guidance on making an election for the Trump account of an eligible child to receive a $1,000 pilot program contribution.

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 gathering the information necessary to validate eligibility, open a Trump account with a financial institution in compliance with the Know Your Customer requirements[1], 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

Form 4547 can be filed electronically. Filers also have the option to make their election through their secure Online Account.

4. EFFORTS TO IDENTIFY DUPLICATION

The Department of Treasury is the only Agency with 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

[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.

In response to the Federal register notice dated January 5, 2026 (91 FR 329), the IRS received 3 comment letters during the comment period for this collection of information. The full comments will be included within submission to the Office of Management and Budget (OMB).

Comment Number	**Summary of public comment**	**IRS response**
1	The commenter would like to have all family contributions made to a Trump Account to be considered as Pre Tax for the contributor.	Trump accounts generally treat contributions from individuals (parents, relatives) as after-tax, meaning no immediate deduction, while contributions from employers or state/local government sources are pre-tax.
2	The commenter believes having a way for investors for these children to pick different investment options would be beneficial.	Administrators (parents or guardians) of Trump Accounts can select from different investment options, but they are limited to a narrow range of low-cost (under 0.1% annual fee) mutual funds or ETFs that track broad U.S. stock indices, such as the S&P 500. No individual stocks or sector-specific funds are allowed.
3	The commenter states that the current design applies tax return execution principles to a non-tax election. The commenter asserts that Form 8879-TA mirrors third-party authorization to electronically file legal tax documents, while the Form 4547 Trump Account election is an enrollment action that does not determine tax liability, affect refunds, or satisfy a filing obligation.	The IRS considered the signature and authorization process for Form 4547 and Form 8879-TA as appropriately to the nature of the Trump Account election, including whether the process can maintain necessary authorization, consent, and integrity safeguards.
	The commenter states that use of Form 8879-TA will inhibit participation because taxpayers commonly associate Form 8879 with income tax return filing. The commenter identifies potential barriers, including penalties-of-perjury language, multiple forms and signatures, and trustee explanations that may be confusing to users.	The IRS acknowledges the concern that taxpayer confusion and multiple steps may affect participation. However, participants have alternatives on how to complete their election and the method to file them.
	The commenter states that the approach creates unnecessary and inefficient implementation costs for EROs and software providers. The commenter notes that Form 4547 instructions contemplate a future Treasury-managed online election process, and asserts that building Form 8879-TA PIN, retention, and compliance workflows may create avoidable cost and rework if those mechanisms are later bypassed.	The IRS considers the burden on intermediaries, software providers, trustees, and taxpayers, including any transition costs associated with interim processes and future electronic processes.
	The commenter concludes that safeguards and authorization are necessary but should be appropriate to the transaction. The commenter states that modeling the Trump Account election on income-tax return filing mechanics adds	The IRS acknowledges the overall recommendation to align safeguards with the transaction and reduce burden. However, participants have alternatives on how to complete their election and the method to file

	unnecessary complexity, may confuse taxpayers, may increase intermediary costs, and may suppress adoption.	them.

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**

- Proposed section 1.530A-1 would provide general requirements for Trump accounts, certain definitions relating to Trump accounts, rules regarding the election to open an initial Trump account, and rules regarding the responsible party for the initial Trump account.
- Proposed section 301.6434–1 would establish the framework for the Trump accounts contribution pilot program.

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

There is no change to the burden previously approved by OMB. This submission is to renew the OMB approval.

		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	0	0	0	0	85,000,000
Annual Time Burden (Hr)		64,850,000	0	0	0	0	64,850,000

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.