



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

June 25, 2026

MEMORANDUM

TO: Russell Vought, Director, Office of Management and Budget

FROM: Ryan Law, Deputy Assistant Secretary for Privacy, Transparency, and Records

SUBJECT: Justification for Emergency Processing – Trump Accounts Qualified Class Contribution Application

The Department of the Treasury (“Treasury”) requests emergency processing under the Paperwork Reduction Act (PRA), pursuant to 44 U.S.C. § 3507(j) and 5 C.F.R. § 1320.13, for an information collection associated with implementation of the Trump Accounts program established under sections 530A and 6434 of the Internal Revenue Code, as enacted by Public Law 119-21, commonly known as the One, Big, Beautiful Bill Act (“OBBBA”).

Specifically, Treasury requests emergency approval for the *Qualified Class Contribution Application for Trump Accounts*.

This application is necessary to permit eligible governmental entities and qualified nonprofit organizations to submit information required for Treasury to review, validate, accept, administer, and distribute donor contributions to Trump Accounts in accordance with statutory requirements.

Treasury respectfully requests that the Office of Management and Budget (OMB) approve this emergency request no later than July 2, 2026.

I. BACKGROUND

Section 530A establishes Trump Accounts as a new type of traditional individual retirement account created for the benefit of eligible individuals under age 18. The statute further authorizes specified governmental entities and eligible charitable organizations to make certain donor contributions for the benefit of Trump Account beneficiaries.

Among other things, section 530A(f) authorizes (1) contributions benefiting all eligible Trump Account beneficiaries nationwide; and (2) contributions benefiting beneficiaries within statutorily permitted “qualified classes,” including specified birth-year classes, statewide classes, or designated geographic areas.

The statute places significant limitations and conditions on these contributions, including restrictions on:

- Who may make contributions;
- The classes of beneficiaries that may receive contributions;

- Treasury's role in administering and allocating contributions;
- The prohibition on donor direction of individual account distributions; and
- Operational and compliance obligations associated with receiving and transferring funds.

Treasury anticipates substantial public interest from states, local governments, Indian tribal governments, and section 501(c)(3) nonprofit organizations seeking to make contributions shortly after the statutory program becomes operational.

In order to implement these statutory provisions in a legally compliant and operationally consistent manner, Treasury must collect certain information from prospective donors before contributions can be accepted or processed.

II. PURPOSE OF THE COLLECTIONS

The proposed information collections are necessary to allow Treasury to:

1. Verify donor eligibility under section 530A(f);
2. Confirm that proposed contributions comply with statutory limitations;
3. Identify the applicable contribution structure and beneficiary class;
4. Conduct operational, financial management, and anti-fraud review;
5. Coordinate with Treasury financial management systems and financial institution partners;
6. Establish contribution records and audit documentation;
7. Facilitate legally compliant transfer and distribution of funds; and
8. Ensure consistent administration of the Trump Accounts program nationwide.

Without these collections, Treasury would lack sufficient information to determine whether entities seeking to contribute are legally authorized to do so, whether proposed contribution structures comply with statute, or whether Treasury can operationally administer and distribute the funds.

Treasury must receive OMB clearance for this proposed information collection during the initial implementation of the Trump Accounts program because the application serves as the entry point for Treasury's review and approval of prospective donor contributions. Before Treasury may accept any donor contribution, Treasury must verify that the applicant is an entity authorized under section 530A(f), determine that the proposed qualified class complies with statutory requirements, execute a donor contribution agreement, establish financial processing instructions, and coordinate operational implementation with Treasury's Financial Agent and Trustee. These activities cannot begin until Treasury receives the information collected through this application and must be completed before donor contributions can be accepted.

The applications also serve an important compliance and accountability function by documenting donor certifications, acknowledgements, and representations regarding statutory restrictions and Treasury operational requirements.

III. DESCRIPTION OF THE APPLICATION

The Qualified Class Contribution Application for Trump Accounts is intended for use by eligible nonprofit organizations and governmental entities seeking to contribute funds for distribution across all eligible Trump Account beneficiaries nationwide and those within a statutorily permitted qualified class under section 530A(f).

The application collects information including:

- Legal identity and contact information of the donor entity;
- Proposed contribution amount;
- Public communication and recognition preferences; and
- Selection of the applicable qualified class category;
- Proposed birth-year or state classifications;
- Certifications and acknowledgements regarding statutory compliance and Treasury administration.

The information collected enables Treasury to determine whether the applicant is statutorily eligible to make a qualified class contribution, verify that the proposed contribution satisfies the requirements of section 530A(f), coordinate execution of the donor contribution agreement, establish financial processing and distribution procedures, and administer qualified class contributions in accordance with applicable law.

The form also provides instructions including definitions of applicable terms.

IV. JUSTIFICATION FOR EMERGENCY PROCESSING UNDER 5 C.F.R. § 1320.13

Treasury requests emergency processing because the requirements of 5 C.F.R. § 1320.13(a) are satisfied.

A. The Collection is Needed Prior to Expiration of Normal PRA Time Periods and is Essential to the Mission of the Agency

The collections are needed before completion of normal PRA clearance procedures because Treasury must begin implementation activities for donor contributions on or immediately following the initial rollout of the Trump Accounts program, beginning July 4, 2026.

Implementing the qualified class donor contribution process during the program's initial rollout and public launch is important because awareness, stakeholder engagement, and prospective donor interest are expected to be at their highest during the initial launch period. Delaying implementation for several months while completing the standard PRA process would significantly diminish the opportunity to engage prospective donors, postpone donor participation, delay voluntary donor contributions intended to benefit eligible children, and reduce the period during which those contributions may be invested for long-term growth.

The information collections are essential to Treasury's mission because Treasury is statutorily responsible for administering the Trump Accounts framework established by Congress,

including acceptance, administration, and distribution of donor contributions authorized under section 530A(f).

Treasury cannot lawfully or operationally administer donor contributions without collecting the information reflected in these applications.

Specifically, the collections are necessary to:

- Determine whether an entity qualifies to make contributions under section 530A(f);
- Ensure donor contributions comply with statutory class limitations;
- Prevent impermissible donor-directed contributions;
- Coordinate legally compliant receipt and handling of funds;
- Maintain audit and financial accountability records; and
- Support Treasury operational readiness and public implementation.

Absent emergency approval, Treasury would be unable to timely solicit, review, or process donor contribution requests necessary for implementation of the statutory program.

B. Treasury Cannot Reasonably Comply with Normal PRA Procedures Because Delay Would Prevent or Disrupt Statutory Implementation

Treasury cannot reasonably comply with normal PRA procedures because the use of the standard notice and comment process would significantly delay implementation of the qualified class donor contribution authority established by section 530A(f).

Beginning July 4, 2026, eligible nonprofit organizations, States, local governments, and Indian tribal governments may seek to make qualified class contributions as authorized under that statute. Before Treasury may accept any contribution, however, Treasury must review the donor application, verify statutory eligibility, determine that the proposed qualified class complies with section 530A(f), execute a donor contribution agreement, establish financial processing procedures, and coordinate implementation with Treasury's Financial Agent and Trustee. None of these implementation activities can begin until Treasury receives the information collected through this application.

Treasury has spent the past year developing the operational framework necessary to administer qualified class donor contributions, including development of contribution agreements, financial processing procedures, coordination with Treasury's Financial Agent and Trustee, establishment of payment processing workflows, fraud prevention controls, reporting requirements, customer support procedures, and coordination among Treasury policy, legal, financial management, and operational personnel. The proposed application is an essential component of that operational framework.

Normal PRA clearance timelines would substantially delay Treasury's ability to:

- Accept donor applications;
- Conduct operational review and eligibility determinations;
- Coordinate contribution agreements;
- Establish financial management procedures;
- Develop contribution schedules;
- Coordinate with Treasury financial institution partners;

- Prepare for lawful receipt and allocation of funds; and
- Administer qualified class contributions consistent with section 530A(f).

Implementing the donor contribution process on or immediately following the program's initial launch on July 4 is important in order to capitalize on the heightened awareness, stakeholder engagement, and donor interest associated with the program rollout. Delaying implementation until completion of the standard PRA process several months later would significantly diminish that initial momentum, postpone (and in some cases jeopardize) donor participation, and delay the availability of donor funded contributions intended to benefit eligible children.

Accordingly, use of the normal PRA process would significantly disrupt Treasury's ability to operationalize the qualified class donor contribution framework during the initial implementation of the statutory authority under section 530A(f).

C. Public Harm Is Reasonably Likely if Normal Clearance Procedures Are Followed

Public harm is reasonably likely if normal PRA procedures are followed because Treasury would be unable to accept and process qualified class donor contribution requests during the initial implementation of the Trump Accounts program. Eligible nonprofit organizations, States, local governments, and Indian tribal governments seeking to make contributions authorized under the statute would be unable to participate until completion of the normal PRA process.

As a result, Treasury would be unable to review donor eligibility, establish qualified classes, execute donor contribution agreements, receive donor funds, or distribute donor-funded contributions to eligible beneficiaries.

The inability to timely accept donor applications would delay Treasury's ability to establish the qualified class donor contribution process during the program's initial implementation period. Treasury has already received commitments and expressions of interest from eligible donor organizations seeking to make qualified class contributions during the program's initial rollout, including organizations planning contributions during the current calendar year. Delaying implementation of the application until completion of the standard PRA process would prevent Treasury from timely processing those commitments, executing donor contribution agreements, and accepting donor contributions during the initial implementation period, thereby delaying the availability of voluntary contributions intended to benefit eligible children.

In addition, because qualified class contributions are intended to be invested for the long-term benefit of eligible children, delaying Treasury's ability to accept and process donor contributions also delays the investment of those funds in activated Trump Accounts.

Although qualified class contributions could be accepted following completion of the normal PRA process, delayed approval would postpone Treasury's ability to implement existing donor contribution commitments, execute donor contribution agreements, receive pledged contributions, and administer qualified class contributions during the program's initial implementation period.

D. The Circumstances Constitute an Unanticipated Event Within the Meaning of 5 C.F.R. § 1320.13(a)(2)(ii)

The enactment of OBBBA created a new statutory program requiring rapid operational implementation within compressed timelines. The donor contribution framework established under section 530A(f) requires Treasury to develop entirely new administrative, financial, compliance, and operational processes that did not previously exist.

Following enactment of OBBBA, Treasury first had to resolve numerous threshold legal and operational issues before developing the associated information collection for qualified class contributions. These activities included interpreting the new statutory authorities, determining the permissible contribution structures authorized by section 530A(f), developing the donor contribution framework, coordinating implementation responsibilities among Treasury components, developing operational requirements with Treasury's Financial Agent and Trustee, establishing financial processing procedures, drafting donor contribution agreements, developing fraud prevention and compliance controls, and conducting stakeholder outreach. As Treasury's implementation approach became sufficiently developed, it became clear that the emergency approval of this information collection would be necessary to support implementation during the program's initial rollout.

V. EFFORTS TO MINIMIZE BURDEN

Treasury has taken all practicable steps to minimize burden associated with this information collection.

The application is narrowly tailored to collect only the information necessary to:

- Verify statutory eligibility;
- Assess operational feasibility;
- Facilitate lawful administration of contributions; and
- Maintain required accountability and audit documentation.

Treasury has also sought to:

- Use plain-language instructions where practicable;
- Limit duplicative information requests;
- Standardize application structures across donor categories; and
- Limit collections to information directly relevant to statutory administration.

Treasury further plans to accept electronic submission of applications to reduce administrative burden and facilitate efficient processing.

VI. CONSULTATION AND STAKEHOLDER COORDINATION

Treasury has engaged in extensive consultation and coordination regarding implementation of the Trump Accounts program and related contribution structures. Treasury consulted with representatives from financial institutions serving as prospective Trustees and Financial Agents, nonprofit organizations, State government representatives, Treasury's Bureau of the Fiscal

Service, Treasury legal counsel, financial management officials, and other implementation stakeholders to identify the minimum information necessary to administer qualified donor contributions while minimizing respondent burden.

Treasury has also considered operational feedback received during program development in order to minimize burden and improve clarity of the proposed collections.

Given the compressed statutory implementation timeline, Treasury could not reasonably complete the full standard PRA notice-and-comment process before operational implementation activities must begin.

Treasury intends to publish the appropriate Federal Register notices and solicit public comment as part of the subsequent standard PRA clearance process associated with extension of the emergency approval.

VII. REQUESTED APPROVAL TIMELINE

Treasury respectfully requests that OMB approve or disapprove this request no later than July 2, 2026.

Approval by that date will permit Treasury to begin accepting and processing qualified class donor applications while Treasury completes the standard PRA clearance process, including seeking public notice and comment.

VIII. CONCLUSION

Emergency processing is necessary to allow Treasury to implement, in a timely fashion, the donor contribution framework established under section 530A(f) and related provisions of OBBBA during the program's initial rollout beginning July 4, 2026. Implementing the qualified class donor contribution process during the initial implementation period is important to enable Treasury to begin reviewing donor applications, executing donor contribution agreements, and implementing existing donor commitments while the program is first being introduced to eligible participants and stakeholders.

The requested information collection is essential to Treasury's statutory responsibilities and operational readiness. Without emergency approval, Treasury would be unable to timely review donor eligibility, execute donor contribution agreements, receive qualified class donor contributions, or administer voluntary contributions as authorized by the statute. Delayed approval would disrupt Treasury's implementation of the statutory donor contribution framework and postpone the availability of voluntary donor-funded contributions intended to benefit eligible Trump Account beneficiaries during the program's initial implementation.

Accordingly, Treasury respectfully requests emergency approval of these information collections pursuant to 44 U.S.C. § 3507(j) and 5 C.F.R. § 1320.13.