

was made by an individual who was not an authorized individual at the time that the election was made. In such instance, the Secretary is deemed to have made the election to open the initial Trump account and the Trump account that was opened based on an election by an individual who was not an authorized individual will not cease to be a Trump account.

(2) *Time to make the election.* An election to open an initial Trump account must be made (if at all) on or before December 31 of the calendar year in which the eligible individual attains age 17.

(3) *Manner of making the election.* The election by an authorized individual to open an initial Trump account must be made on the form prescribed by the Secretary or through an electronic application or web page made available by the Secretary, in accordance with applicable instructions. No initial Trump account will be opened based on an election by an authorized individual unless the authorized individual makes the election in such manner.

(4) *Resolving multiple elections for an eligible individual.* Only the first election to open an initial Trump account that is processed by the Secretary with respect to an eligible individual will result in the opening of an initial Trump account for the eligible individual. Once the Secretary processes the first election to open an initial Trump account, no further elections to open an initial Trump account for such eligible individual will be processed.

(d) *Responsible party for the initial Trump account.* In general, the individual who makes the election to open an initial Trump account will be the responsible party of the initial Trump account when the account is established. Unless otherwise provided under the account agreement or applicable law, the responsible party will have the authority, while the account beneficiary does not have legal capacity, to select among eligible investments (if more than one eligible investment is offered), direct a transfer for a qualified rollover contribution, direct a transfer for a qualified ABLE rollover contribution (see section 530A(d)(4)), or select a successor responsible party for the account.

(e) *Applicability date.* This section applies to taxable years beginning on or after January 1, 2026.

## §§ 1.530A–2 through 1.530A–6 [Reserved]

**Frank J. Bisignano,**  
*Chief Executive Officer.*

[FR Doc. 2026–04533 Filed 3–6–26; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 301

[REG–117002–25]

RIN 1545–BS00

#### Trump Accounts Contribution Pilot Program

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** This document 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. Eligible children must be U.S. citizens with valid Social Security numbers born in 2025 through 2028. 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. The proposed regulations would affect eligible children and individuals who would make elections with respect to those children.

**DATES:** Written or electronic comments and requests for a public hearing must be received by April 8, 2026.

**ADDRESSES:** Commenters are strongly encouraged to submit public comments electronically via the Federal eRulemaking Portal at <https://www.regulations.gov> (indicate IRS and REG–117002–25) by following the online instructions for submitting comments. Requests for a public hearing must be submitted as prescribed in the “Comments and Requests for a Public Hearing” section. Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. The Department of the Treasury (Treasury Department) and the IRS will publish for public availability any comments submitted to the IRS’s public docket. Send paper submissions to: CC:PA:01:PR (REG–117002–25), Room 5503, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

**FOR FURTHER INFORMATION CONTACT:** Concerning the proposed regulations, Molly E. Lovern at (202) 317–5416;

concerning submissions of comments or a public hearing, the Publications and Regulations Section at (202) 317–6901 (not toll-free numbers) or by email at [publichearings@irs.gov](mailto:publichearings@irs.gov) (preferred).

#### SUPPLEMENTARY INFORMATION:

##### Authority

This document contains proposed amendments to the Procedure and Administration Regulations (26 CFR part 301) to implement section 6434 of the Internal Revenue Code (Code) relating to the Trump accounts contribution pilot program. Section 6434(d) authorizes the Secretary of the Treasury or the Secretary’s delegate (Secretary) to prescribe rules for the time and manner for elections under section 6434. The proposed regulations are also issued under the authority of section 7805(a) of the Code, which authorizes the Secretary to “prescribe all needful rules and regulations for the enforcement of [the Code], including all rules and regulations as may be necessary by reason of any alteration of law to internal revenue.”

##### Background

###### I. Overview

Section 70204 of Public Law 119–21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act of 2025, added new sections 530A and 6434 to the Code relating to Trump accounts. Section 530A of the Code provides for the establishment of a Trump account for an eligible individual as defined in section 530A(b)(2) and cross-references section 6434. Section 6434 provides for a one-time \$1,000 contribution from the Secretary to the Trump account of an eligible child with respect to whom an election under section 6434 is made (\$1,000 pilot program contribution).

These proposed regulations would implement section 6434. The Treasury Department and the IRS are proposing regulations under section 530A in another notice of proposed rulemaking (REG–117270–25) published elsewhere in this issue of the **Federal Register**.

###### II. Trump Accounts Generally

A Trump account is a type of traditional individual retirement account (IRA) established for the exclusive benefit of an eligible individual or the individual’s beneficiaries under section 530A. Section 530A directs the Secretary to create or organize the first Trump account (initial Trump account) for each eligible individual. An eligible individual is any individual (i) who has not attained age 18 before the close of

the calendar year in which an election to open an initial Trump account (initial Trump account election) is made, (ii) for whom a social security number has been issued before the date of the initial Trump account election, and (iii) for whom the initial Trump account election is made.

A Trump account is subject to certain special rules on contributions, investments, distributions, and reporting that are inapplicable to other individual retirement arrangements under section 408 of the Code. After the period beginning when a Trump account is established and ending on December 31 of the calendar year in which a Trump account beneficiary attains age 17 (growth period), most of the special rules no longer apply and the rules under section 408 governing traditional IRAs generally apply. During the growth period, a subsequent Trump account (rollover Trump account) may be established for an individual and must be funded by a trustee-to-trustee transfer of the entire account balance from the individual's existing Trump account. Because a rollover Trump account must be funded by a qualified rollover contribution (which is a transfer of the entire account balance from the individual's prior Trump account), an individual may only have one Trump account containing funds at a time.

Unlike contributions to other IRAs, which require an IRA owner to have includible compensation, under the special rules applicable during the growth period of a Trump account, a \$1,000 pilot program contribution may be made to the Trump account of a child eligible to receive the \$1,000 pilot program contribution even if the child does not have includible income. Because the criteria under section 530A to be an eligible individual for the opening of an initial Trump account differ from the criteria under section 6434 to be an eligible child whose Trump account may receive a \$1,000 pilot program contribution, only a portion of the individuals eligible for a Trump account will also be eligible to receive a \$1,000 pilot program contribution. However, a child who is eligible for a \$1,000 pilot program contribution must have a Trump account in order for the Secretary to pay the \$1,000 pilot program contribution. A child who does not have a Trump account for any reason will not receive a \$1,000 pilot program contribution, even if such child is otherwise eligible for a \$1,000 pilot program contribution.

### *III. Trump Accounts Contribution Pilot Program*

In general, section 6434 provides that when an individual makes an election with respect to an eligible child of the individual, the election results in a one-time, \$1,000 pilot program contribution into the eligible child's Trump account. The term "Trump account" has the same definition as in section 530A.

Section 6434(a) provides that an individual makes an election for the Trump accounts contribution pilot program with respect to an eligible child of that individual. With such election, the eligible child is treated as making a \$1,000 payment against the income tax liability imposed by subtitle A of the Code for the taxable year for which the election is made. Section 6434 does not require that the election be made for a particular calendar year. Although the eligible child is receiving the benefit of the pilot program election, the eligible child does not make the pilot program election.

Section 6434(b) provides that the same amount of the \$1,000 payment is paid by the Secretary to the Trump account of the eligible child for which the election in section 6434(a) was made (\$1,000 pilot program contribution). The \$1,000 pilot program contribution into the eligible child's Trump account therefore cannot occur without an election having been made for that child. Section 6434(b) authorizes the Secretary to pay the \$1,000 pilot program contribution only "to the Trump account with respect to which such eligible child is the account beneficiary." Pursuant to section 6434(f)(1), a \$1,000 pilot program contribution made under section 6434 is not subject to reduction or offset by the mandatory offsets of subsections (c) (past-due support), (d) (debts owed to Federal agencies), (e) (past-due, legally enforceable state income tax obligations), and (f) (unemployment compensation debts) of section 6402 of the Code or any other similar offset. Similarly, section 6434(f)(2) prohibits reduction or offset of such \$1,000 pilot program contributions by other assessed Federal taxes subject to collection including levy. Section 6434(g) prevents overpayment interest under section 6611(a) of the Code from accruing prior to January 1, 2028, with respect to any payment under section 6434.

Section 6434(c) defines the term "eligible child" for purposes of section 6434. It provides that an eligible child is a qualifying child under section 152(c) of the Code; is born during the 2025, 2026, 2027, or 2028 calendar year; has had no prior pilot program election

made by any individual; and is a United States citizen.

Section 6434(e)(1) requires the pilot program election to include the social security number of the eligible child for whom the election is made. Section 6434(e)(2) cross-references section 24(h)(7) of the Code to define the term "social security number" for section 6434. The social security number must be issued before the election is made.

Section 6434(d) authorizes the Secretary to provide the rules for the time and manner of making the pilot program election.

### **Explanation of Provisions**

Proposed § 301.6434-1 would establish the framework for the Trump accounts contribution pilot program. First, it would provide the general rule that a pilot program-electing individual must make a pilot program election with respect to an eligible child of such individual in order for the Secretary to make a \$1,000 pilot program contribution into the Trump account for which such eligible child is the beneficiary. Second, it would define several terms solely for purposes of section 6434, including the terms "eligible child," "pilot program election," "pilot program-electing individual," "special taxable year," and "social security number." Third, it would identify how the deemed payment upon the processing of a pilot program election generates an overpayment of tax for the eligible child in the amount of \$1,000, which is then refunded to the eligible child as a \$1,000 pilot program contribution into such child's Trump account. Fourth, it would provide the rules for the timing of the pilot program election. Lastly, it would provide the rules for the manner of making the pilot program election.

#### *I. General Rule*

Proposed § 301.6434-1(a) would provide that a pilot program-electing individual must make a pilot program election with respect to an eligible child of the pilot program-electing individual in order for the Secretary to make a \$1,000 pilot program contribution into the Trump account of the eligible child. This general rule would conform with the statutory scheme of section 6434(a), which provides that after a pilot program election, an eligible child is treated as making a \$1,000 payment against an income tax liability under subtitle A of the Code, and section 6434(b), which provides that the \$1,000 amount treated as a payment under section 6434(a) is paid by the Secretary to the Trump account of the eligible child.

## II. Definitions

Proposed § 301.6434–1(b) would define terms that apply solely for purposes of § 301.6434–1.

Under proposed § 301.6434–1(b)(1), the term “eligible child” would mean an individual (i) who the pilot program-electing individual anticipates will be that individual’s qualifying child under section 152(c) for the taxable year of the pilot program-electing individual in which the pilot program election is made, (ii) who is born in calendar year 2025, 2026, 2027, or 2028, (iii) who is a United States citizen, (iv) to whom a social security number has been issued, and (v) with respect to whom no prior pilot program election has been made by any individual and processed by the Secretary. The birth year and citizenship requirements in proposed § 301.6434–1(b)(1)(ii) and (iii) would implement section 6434(c)(1) and (3), and the social security number requirement in proposed § 301.6434–1(b)(1)(iv) would implement section 6434(e).

The relationship requirement between the pilot program-electing individual and the eligible child, reflected as part of the eligible child definition in proposed § 301.6434–1(b)(1)(i), is mandated by section 6434(a), which provides that an election is made by an individual “with respect to an eligible child of the individual,” and section 6434(c), which provides that an eligible child is a qualifying child as defined in section 152(c). Although an individual may anticipate that an eligible child will be the individual’s qualifying child under section 152(c) for an ongoing taxable year, whether an eligible child is indeed any individual’s qualifying child under section 152(c) with respect to that individual’s taxable year cannot be conclusively determined until the close of such taxable year. However, section 6434 does not require elections to be made with reference to a closed taxable year of the pilot program-electing individual. Thus, to provide the pilot program-electing individual the flexibility to make the pilot program election at any time during a calendar year rather than wait until after the close of a taxable year, proposed § 301.6434–1(b)(1)(i) permits the child’s eligibility as long as a pilot program-electing individual anticipates the eligible child will be that individual’s qualifying child under section 152(c) for the taxable year in which the election is made. For additional information on who is a qualifying child under section 152(c), potential pilot program-electing individuals (including parents, foster parents, and other relatives) can look to

IRS Publication 501, *Dependents, Standard Deduction, and Filing Information*.

Lastly, with respect to the definition of the term *eligible child*, under proposed § 301.6434–1(b)(1)(v), a child would no longer be eligible once a pilot program election is made and processed for that child. This is required by section 6434(c)(2), which provides that an *eligible child*, among other requirements, is a child with respect to whom no prior pilot program election has been made. Proposed § 301.6434–1(b)(1)(v) would ensure that an eligible child is not prevented from receiving a \$1,000 pilot program contribution based on an erroneous or malicious election by conditioning the eligibility criteria on the making and processing of an election, rather than solely the making of an election.

Under proposed § 301.6434–1(b)(2), the term “pilot program election” means an election under section 6434.

Under proposed § 301.6434–1(b)(3), the term “pilot program-electing individual” means an individual authorized to make a pilot program election with respect to an eligible child. An individual is authorized to make a pilot program election with respect to an eligible child who the individual anticipates will be the individual’s qualifying child under section 152(c) for the taxable year of the individual in which the pilot program election is made, which is the same requirement reflected in proposed § 301.6434–1(b)(1)(i) for the definition of *eligible child*. The definition of *pilot program-electing individual* in proposed § 301.6434–1(b)(3) would cross-reference the relevant portion of the definition of *eligible child* in proposed § 301.6434–1(b)(1)(i). This definition accomplishes the purpose of section 6434 to facilitate investment into and financial growth of an eligible child’s Trump account by enabling a pilot program election to be made at any time during the calendar year. If section 6434 was interpreted to instead require pilot program elections to be made with respect to a calendar-based taxable year of the pilot program-electing individual for which the eligible child was such individual’s qualifying child under section 152(c), the earliest a pilot program election could possibly be made would be after the close of the taxable year of the pilot program-electing individual during which the eligible child was born. Such an interpretation would impose a restriction on making a pilot program election not found in section 6434 and would limit the maximum growth potential of contributions into the

eligible child’s Trump account. Furthermore, under section 6434, the payment is deemed to be made by the eligible child and has no connection to any taxable year of the pilot program-electing individual, thereby providing no clear basis to tie a pilot program election to a taxable year of the pilot program-electing individual. If a pilot program-electing individual makes an election in anticipation that an eligible child will be the individual’s qualifying child under section 152(c) and complies with all other rules promulgated by the Secretary for section 6434 elections, the pilot program election will not be rendered ineffective solely on the basis that it is later determined that the eligible child does not meet the definition of a qualifying child of the individual for the taxable year in which the pilot program election is made.

Under proposed § 301.6434–1(b)(4), the term “Secretary” means the Secretary of the Treasury or the Secretary’s delegate. See section 7701(a)(11)(B) of the Code.

Under proposed § 301.6434–1(b)(5), the term “social security number” has the meaning given such term in section 24(h)(7)(B), determined by substituting “before the date of the election made under section 6434” for “before the due date of such return” in section 24(h)(7)(B)(ii).

Under proposed § 301.6434–1(b)(6), the term “special taxable year” means a taxable period of an eligible child that arises upon the processing of a pilot program election and is deemed to close immediately after arising, for which no Federal income tax liability is owed, and which bears no relationship to the Federal income tax liability of the pilot program-electing individual for any taxable period. This special taxable year is distinct from any calendar-based taxable year for the eligible child’s Federal income tax liability and does not sever or modify the eligible child’s calendar-based taxable period. To implement the requirements of section 6434(a), (b), and (f) as explained in Section III of this Explanation of Provisions, proposed § 301.6434–1(c)(1) would provide that a pilot program election is made with respect to the eligible child’s special taxable year, rather than with respect to any calendar-based taxable year for the eligible child’s Federal income tax liability.

As explained in Section III of this Explanation of Provisions, an overpayment can only be determined after the close of a taxable year by comparing the amount of tax liability owed to the amount of payments made. Like the proposed definition of *pilot program-electing individual*, the

proposed definition of *special taxable year* accomplishes the purpose of section 6434 by allowing for the \$1,000 pilot program contribution to be deposited by the Secretary into the Trump account without waiting for the close of a calendar-based taxable year, thus facilitating the financial growth of the Trump account. Determining an overpayment from a special taxable year also meets the statutory intent that the contribution be made at any time during a calendar year rather than after the close of the taxable year for which an election is made—at the earliest. Additionally, as explained more thoroughly in Section III of this Explanation of Provisions, the proposed definition of a *special taxable year* ensures that an eligible child's deemed payment upon election under section 6434(a) generates an overpayment of \$1,000 instead of the deemed payment being reduced or eliminated if it were used to satisfy a child's potentially unpaid Federal income tax liability for a calendar-based taxable year election.

Under proposed § 301.6434–1(b)(7), the term “Trump account” has the meaning given to the term in section 530A(b)(1). This definition includes an initial Trump account and a rollover Trump account.

### III. Effect of a Pilot Program Election

Proposed § 301.6434–1(c)(1) would provide that a pilot program election must be made by a pilot program-electing individual with respect to the special taxable year of an eligible child of the pilot program-electing individual. Proposed § 301.6434–1(c)(2) would provide that upon the processing of an election with respect to an eligible child, the eligible child would be treated as making a \$1,000 payment against a Federal income tax liability under subtitle A of the Code for the eligible child's special taxable year, resulting in a \$1,000 overpayment. Proposed § 301.6434–1(c)(3) would provide that the \$1,000 overpayment described in § 301.6434–1(c)(2) will be refunded by the Secretary as a \$1,000 pilot program contribution to the eligible child's Trump account.

Section 6434 fits into the existing framework for the refund of an overpayment of tax but creates some special rules for the determination and the refunding of the overpayment. In *Jones v. Liberty Glass Co.*, 332 U.S. 524, 531 (1947), the Supreme Court explained that an overpayment of tax for a taxable year is determined by comparing the amount by which payments exceed the amount of tax properly due at the close of the taxable year. Under these rules, a taxpayer who

pays \$1,000 towards a taxable year but owes zero Federal income tax liability for that taxable year will have an overpayment of \$1,000. *See also* section 6401(c) (“An amount paid as tax shall not be considered not to constitute an overpayment solely by reason of the fact that there was no tax liability in respect of which such amount was paid.”). In contrast, for example, a taxpayer who pays \$1,000 towards a taxable year but owes \$500 for that taxable year will have an overpayment of only \$500. Once the IRS determines the amount of an overpayment, the full amount of the overpayment may not necessarily be refunded to a taxpayer. Section 6402(a) provides the IRS the discretion to credit an overpayment against “any liability in respect of an internal revenue tax on the part of the person who made the overpayment.” Additionally, before the IRS can refund any remaining overpayment, the refund must be reduced and offset against any past-due non-tax debts of the taxpayer described in the provisions of section 6402(c), (d), (e), and (f), otherwise known as mandatory Treasury Offset Program offsets.

Concerning the determination of an overpayment, section 6434(b) provides that the “amount treated as a payment under subsection (a) shall be paid by the Secretary” to the eligible child's Trump account. Section 6434(a) provides that the eligible child for whom an election is made is treated as “making a payment . . . in an amount equal to \$1,000.” For most children who have no Federal income tax liability, the plain language of section 6434(a) and (b) is consistent with the Supreme Court's explanation of how to determine an overpayment in *Jones v. Liberty Glass*. However, if section 6434(a) were to be construed as providing for a deemed payment of \$1,000 for a taxable year for which an eligible child owes a Federal income tax liability, then that child would have an overpayment only if the deemed payment exceeded the tax owed and, if so, such overpayment would be less than \$1,000. Read in conjunction, however, section 6434(a) and (b) instruct that the Secretary's contribution to an eligible child's Trump account must be in the amount of \$1,000.

Moreover, section 6434(f) creates safeguards to ensure the entire \$1,000 amount is contributed to an eligible child's Trump account. As explained above, section 6402(a) provides that the IRS has the discretion to credit an overpayment to a taxpayer's unpaid tax liabilities and is required to reduce the refund of any remaining overpayment by the mandatory Treasury Offset Program offsets of section 6402(c), (d),

(e), and (f). Section 6434(f), which is described in proposed § 301.6434–1(c)(4), ensures that the entire \$1,000 overpayment amount described in proposed § 301.6434–1(c)(2) would be contributed into the eligible child's Trump account as provided in section 6434(a) and (b).

To implement the requirements of section 6434(a), (b), and (f), proposed § 301.6434–1(c)(1) would provide that a pilot program election is made with respect to the eligible child's special taxable year instead of the calendar year generally used for individual income taxes. The use of a special taxable year instead of a calendar year ensures that the plain language of section 6434(a), (b), and (f)—that when an election is made with respect to an eligible child, the result is a \$1,000 pilot program contribution to the eligible child's Trump account—may be accomplished with respect to any eligible child for whom an election is made in compliance with section 6434 and proposed § 301.6434–1.

Additionally, section 6434(b) and (i) require that the \$1,000 pilot program contribution is made specifically to the section 530A Trump account of the eligible child. Proposed § 301.6434–1(c)(3) would provide that the \$1,000 contribution will be made to the Trump account of the eligible child. Under section 6434(b) and (i) and proposed § 301.6434–1(c)(3) and (b)(7), the \$1,000 contribution may be made to an eligible child's initial Trump account or to a rollover Trump account in the case of an eligible child who has a rollover Trump account. Because section 6434 only authorizes the Secretary to pay the \$1,000 contribution “to the Trump account with respect to which such eligible child is the account beneficiary,” it does not allow for an eligible child who does not have a Trump account to receive a \$1,000 pilot program contribution; nor does it allow for an eligible child to receive the \$1,000 pilot program contribution in any manner other than as a contribution to the eligible child's Trump account. Thus, if an eligible child with respect to whom a pilot program election is made does not have an established Trump account for any reason—including if a Trump account was never established for the eligible child, or if an eligible child's Trump account ceased to be a Trump account for any reason including death of the eligible child—the Secretary is not authorized to remit the \$1,000 pilot program contribution to any recipient because such a remittance would not be “to the Trump account with respect to which such eligible child is the account beneficiary.” *See*

section 6434(b). Accordingly, proposed § 301.6434–1(c)(3) would provide that the \$1,000 overpayment described in proposed § 301.6434–1(c)(2) will not be refunded unless the eligible child has an established Trump account and that no refund will be paid under the provisions of section 6434 except as a \$1,000 pilot program contribution to the eligible child's Trump account.

Lastly, proposed § 301.6434–1(c)(5) would provide that a pilot program election is not a claim for credit or refund of an overpayment. Section 301.6402–2, which establishes the rules for a claim for credit or refund, provides that only the taxpayer with the overpayment may file such a claim. Section 6434(a), however, instructs that a pilot program election is not made by the eligible child for whom an overpayment for contribution is generated; it is instead made by a pilot program-electing individual with respect to an eligible child of the pilot program-electing individual. Because it is the filing of the pilot program election by the pilot program-electing individual that generates the overpayment that is refunded as a \$1,000 pilot program contribution into the eligible child's Trump account and the eligible child is not the person making such pilot program election, the pilot program election cannot be a claim for credit or refund.

#### IV. Timing of Election

Proposed § 301.6434–1(d) would provide timing rules for pilot program elections as authorized by section 6434(d). The rules of proposed § 301.6434–1(d) would clarify that an election may only be made during the time period prescribed, that relief for an untimely election is not available under §§ 301.9100–1, 301.9100–2, and 301.9100–3, that only the first election made and processed with respect to an eligible child will result in a \$1,000 contribution to the eligible child's Trump account, and that no subsequent elections will be processed after the first election is processed.

Section 6434 does not set forth a specific period in which a pilot program election must be made but instead prescribes that elections must be made at such time as the Secretary provides. Under proposed § 301.6434–1(d)(1)(i), elections may be made starting on the day that a child becomes eligible. An election made on any earlier date would not be allowed under section 6434 because it would not be “an election . . . with respect to an eligible child.” Proposed § 301.6434–1(d)(1)(ii) would provide that the last day for a pilot program election with respect to an

eligible child would be December 31 of the calendar year in which the eligible child reaches age 17. This corresponds with the termination of the growth period, after which a child is no longer eligible to open a Trump account pursuant to section 530A(1)(A)(ii)(I) and (2)(A) and many of the special rules in section 530A no longer apply to the account. This broad election period—from the date of eligibility to the final date of growth period—is intended to ensure all children are able to receive a \$1,000 pilot program contribution if they meet all section 6434 eligibility criteria during the time period in which a child would be eligible to have a Trump account opened. In cases where a pilot program election is not made until near the end of the growth period, the Secretary can nonetheless still make a \$1,000 pilot program contribution to an eligible child's Trump account after the growth period ends as long as a Trump account was established for the eligible child under section 530A and has not ceased to exist for any reason.

Proposed § 301.6434–1(d)(2) would provide that only the first pilot program election processed by the IRS with respect to an eligible child will result in a \$1,000 contribution to the eligible child's Trump account. Once the first pilot program election is processed no further election will be processed. This rule conforms with the section 6434(c)(2) requirement that an eligible child means a child with respect to whom no prior pilot program election has been made. Because this rule only applies once an election is processed, it would ensure that an unprocessed erroneous or malicious pilot program election would not preclude an eligible child from receiving a pilot program contribution.

#### V. Manner of Election

Proposed § 301.6434–1(e)(1) would provide that a pilot program election must be made by a pilot program-electing individual on the form prescribed by the Secretary or through an electronic application or web page made available by the Secretary, in accordance with applicable instructions. The IRS is using Form 4547, *Trump Account Election(s)*, for this purpose in calendar year 2026. A pilot program election may be made any time during the period in proposed § 301.6434–1(d)(1), including at the same time that the pilot program-electing individual files such individual's Federal income tax return. The pilot program election, however, is not a part of any individual's tax return and is independent of the filing of a tax return. The IRS has released instructions for

making pilot program elections via Form 4547 and will provide instructions for making pilot program elections via an electronic application or web page when made available by the Secretary. Proposed § 301.6434–1(e)(2) would reiterate the requirement of section 6434(e) that an eligible child's social security number is included with the pilot program election for that eligible child. Because the length of time varies in which a social security number may be obtained, this rule reinforces the broad pilot program election timing proposed in § 301.6434–1(d)(1).

#### Proposed Applicability Date

The regulations are proposed to apply on or after January 1, 2026. In accordance with section 7805(b)(2), the Treasury Department and the IRS intend to publish final regulations within 18 months of the date of enactment of section 6434.

#### Special Analyses

##### I. Regulatory Planning and Review

Executive Orders 12866 and 13563 direct agencies to assess costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, reducing costs, harmonizing rules, and promoting flexibility.

The proposed regulations have been designated by the Office of Management and Budget's (OMB's) Office of Information and Regulatory Affairs (OIRA) as subject to review under Executive Order 12866 pursuant to the Memorandum of Agreement (MOA, July 4, 2025) between the Treasury Department and the OMB regarding review of tax regulations. OIRA has determined that the proposed rulemaking is economically significant under section 3(f)(1) of Executive Order 12866 and subject to review under Executive Order 12866 and section 1(b) of the MOA. Accordingly, the proposed regulations have been reviewed by OMB. This proposed rule is not expected to be considered a regulatory action under Executive Order 14192 because it imposes no more than de minimis costs.

##### Need for Regulation

The proposed regulations would explain how to make a Trump accounts contribution pilot program election

under section 6434 of the Internal Revenue Code (Code). The proposed regulations would also define terms for the purpose of implementing section 6434, clarify the tax consequences of making a pilot program election, and explain the time and manner of making a pilot program election.

#### The Statute and the Proposed Regulations

Public Law 119–21, commonly known as the One, Big, Beautiful Bill Act of 2025, added new sections 530A and 6434 to the Code. Section 530A describes Trump accounts and section 6434 describes the Trump accounts contribution pilot program. The proposed regulations explain how the pilot program in section 6434 will be implemented.

Section 530A defines a Trump account as a traditional individual retirement account (IRA) with some special rules. Most special rules that distinguish Trump accounts from other IRAs apply only during the growth period. The first day of the growth period is the day the account is established, and the final day of the growth period is December 31 of the calendar year in which the account beneficiary attains age 17. The rules for traditional IRAs generally apply after the growth period. A Trump account may be established for the benefit of a child prior to the calendar year in which the child attains age 18 if the child has been issued a social security number.

In general, distributions from Trump accounts are not permitted during the growth period. The entire balance of a Trump account may be rolled over in a direct trustee-to-trustee transfer to a rollover Trump account. The entire balance of a Trump account may be rolled over in a direct trustee-to-trustee transfer to an account established under a section 529A<sup>1</sup> ABLÉ program (ABLE account) of the account beneficiary in the calendar year the account beneficiary attains age 17.

Investments in a Trump account must track the returns of a broad index of equities in primarily U.S. companies for which regulated futures contracts are traded, avoid the use of leverage, and avoid annual fees and expenses above 0.1%.

Trump accounts may receive contributions from nonprofits, governments, employers, and individuals. In general, contributions to a Trump account are subject to an

annual limit of \$5,000, adjusted for inflation.

Governments and nonprofits may only make contributions through the Treasury Department, and such contributions must be made in equal amounts to the Trump accounts of every account beneficiary in a qualified class. Contributions from governments and nonprofits through the Treasury Department do not count towards the \$5,000 annual contribution limit.

Section 6434 describes the Trump accounts contribution pilot program. In the pilot program, the Secretary will pay \$1,000 to the Trump accounts of eligible children for whom elections under section 6434 are made. A U.S. citizen born in 2025, 2026, 2027, or 2028, who has been issued a social security number, and for whom no request for a pilot program contribution has previously been processed is eligible for a pilot program contribution. Pilot program contributions do not count towards the \$5,000 annual contribution limit.

The proposed regulations would define the following terms for the purposes of implementing section 6434: eligible child, pilot program election, pilot program-electing individual, and special taxable year. A pilot program election is an election under section 6434, that is, a request for a pilot program contribution to the eligible child's Trump account. An eligible child is a U.S. citizen born in 2025, 2026, 2027, or 2028, who has been issued a social security number, for whom no pilot program election has previously been processed, and who is anticipated by the pilot program-electing individual to be that individual's qualifying child under section 152(c). A pilot program-electing individual is an individual who is authorized to make a pilot program election on behalf of an eligible child. The definitions of eligible child and pilot program-electing individual incorporate the following relationship: the pilot program-electing individual must anticipate that the eligible child will be a qualifying child of the individual for tax purposes for the taxable year in which the pilot program election is made. A special taxable year is a taxable year of the eligible child that is (1) created when a pilot program election is processed, (2) deemed to close immediately after arising, (3) defined to have zero tax liability, (4) distinct from any calendar-based taxable year for the child's income tax liability, and (5) not associated with any taxable period of the pilot program-electing individual.

The proposed regulations would clarify the tax consequences of making a pilot program election. Under the proposed regulations, when a pilot program election is processed by the Secretary, the Secretary would treat the eligible child as if the eligible child had made a \$1,000 payment for the special taxable year. Because a special taxable year has zero tax liability, treating the child as if they had made a \$1,000 payment against Federal income tax would result in an overpayment for the special taxable year. The IRS would not offset that overpayment by any other debts owed by the eligible child or the pilot program-electing individual. The Secretary would remit the full \$1,000 overpayment for the special taxable year as a \$1,000 pilot program contribution to the Trump account of the eligible child.

The proposed regulations would also explain the time and manner of making a pilot program election. A pilot program election would be made by a pilot program-electing individual with respect to an eligible child who the pilot program-electing individual anticipates will be the individual's qualifying child under section 152(c) for the taxable year of the individual during which the election is made. The first day a pilot program election can be made is the day the child becomes an eligible child, and the final day a pilot program election can be made is the final day of the calendar year in which the child attains age 17. The pilot program election would be made on a form, electronic application, or web page provided by the IRS. The pilot program election would not be made on the pilot program-electing individual's tax return.

#### Baseline

The Treasury Department and the IRS have assessed the benefits and costs of the proposed regulations relative to a no-action baseline reflecting anticipated Federal income tax-related behavior in the absence of these proposed regulations.

#### Affected Entities and Taxpayers

The proposed regulations are expected to affect 15 million children in 12 million families.

#### Economic Effects of the Proposed Regulations

The proposed regulations would make several choices that allow a pilot program election to be made as early as a few weeks after the birth of an eligible child instead of waiting until the following calendar year. For example, for a child born in 2027, these choices provide the opportunity to earn up to

<sup>1</sup> Section 529A was enacted by the Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014, which was enacted as part of the Tax Increase Prevention Act of 2014, Public Law 113–295 (128 Stat. 4010).

one additional year of investment returns, depending on the child's date of birth. The Treasury Department and the IRS used historical returns for a broad index of U.S. equities to quantify the benefit of an additional six months of investment returns by age 18.<sup>2</sup> Among birth cohorts from June 1926 to May 2007, the median difference in account value at age 18 between \$1,000 invested at birth and \$1,000 invested six months after birth was \$300.

### Qualifying Child Standard

The proposed regulations would clarify how to apply the statutory requirement that the eligible child be a qualifying child of the pilot program-electing individual. The proposed regulations would require a pilot program election to be made by an individual who anticipates that the eligible child will be a qualifying child for the year in which the pilot program election is made. An alternative would be to require a pilot program election to be made by an individual for whom the eligible child was a qualifying child for a closed tax year. The forward-looking standard would allow the pilot program election to be made earlier than the backward-looking standard. For example, under the forward-looking standard, an election for a child born in 2027 could be made as soon as the child is issued a social security number. Under a backward-looking standard, an election for a child born in 2027 could not be made until 2028.

This choice and several others would allow a pilot program election to be made as early as a few weeks after birth instead of waiting until the following calendar year. For a child born in 2027, these choices provide the opportunity to earn up to one additional year of investment returns, depending on the child's date of birth. The Treasury Department and the IRS used historical returns for a broad index of U.S. equities to quantify the benefit of an additional six months of investment returns by age 18.<sup>3</sup> Among birth cohorts from June 1926 to May 2007, the median difference in account value at age 18 between \$1,000 invested at birth and \$1,000 invested six months after birth was \$300.

### Taxable Period of Payment Against Tax

The proposed regulations would clarify the taxable period in which the child is treated as making a \$1,000

payment against tax. The proposed regulations would apply the \$1,000 payment to a special taxable year that is created when a pilot program election is processed, deemed to close immediately after arising, and defined to have zero tax liability. An alternative would be to apply the \$1,000 payment to an ordinary taxable year of the eligible child. Applying the \$1,000 payment to a special taxable year allows the refund to be processed earlier, that is before the end of an ordinary taxable year.

This choice and several others would allow a pilot program election to be made as early as a few weeks after birth instead of waiting until the following calendar year. For example, for a child born in 2027, these choices provide the opportunity to earn up to one additional year of investment returns, depending on the child's date of birth. The Treasury Department and the IRS used historical returns for a broad index of U.S. equities to quantify the benefit of an additional six months of investment returns by age 18.<sup>4</sup> Among birth cohorts from June 1926 to May 2007, the median difference in account value at age 18 between \$1,000 invested at birth and \$1,000 invested six months after birth was \$300.

### Manner of Pilot Program Election

The proposed regulations would clarify how to make a pilot program election. The proposed regulations would require a pilot program election to be made on a form, electronic application, or web page. Under the proposed regulations, a pilot program election could be made at the same time as when a tax return is filed, but it would be on a form that is independent from the pilot program-electing individual's tax return. An alternative would be to require a pilot program election to be made on the pilot program-electing individual's tax return. Requiring the pilot program election to be made on a form that is independent from the pilot program-electing individual's tax return would allow the pilot program election to be made earlier than a pilot program election made on a tax return.

This choice and several others would allow a pilot program election to be made as early as a few weeks after birth instead of waiting until the following calendar year. For example, for a child born in 2027, these choices provide the opportunity to earn up to one additional year of investment returns, depending on the child's date of birth. The

Treasury Department and the IRS used historical returns for a broad index of U.S. equities to quantify the benefit of an additional six months of investment returns by age 18.<sup>5</sup> Among birth cohorts from June 1926 to May 2007, the median difference in account value at age 18 between \$1,000 invested at birth and \$1,000 invested six months after birth was \$300.

### Earliest Allowable Pilot Program Election

The proposed regulations would clarify the earliest a pilot program election can be made. The proposed regulations would require a pilot program election to be made no earlier than the day that a child becomes eligible. An alternative would be to require a pilot program election to be made no earlier than January 1 of the year after a child becomes eligible. Allowing a pilot program election to be made as early as the day that a child becomes eligible is possible because of three other choices in the proposed regulations: (1) requiring a forward-looking qualifying child standard, (2) applying the \$1,000 payment to a special taxable year, and (3) requiring the pilot program election to be on a form independent from a tax return. The proposed regulations made these choices to allow for the earliest possible pilot program election allowable by statute, which is the day that the child becomes eligible.

This choice and several others would allow a pilot program election to be made as early as a few weeks after birth instead of waiting until the following calendar year. For example, for a child born in 2027, these choices provide the opportunity to earn up to one additional year of investment returns, depending on the child's date of birth. The Treasury Department and the IRS used historical returns for a broad index of U.S. equities to quantify the benefit of an additional six months of investment returns by age 18.<sup>6</sup> Among birth cohorts from June 1926 to May 2007, the median difference in account value at age 18 between \$1,000 invested at birth and \$1,000 invested six months after birth was \$300.

### Latest Allowable Pilot Program Election

The proposed regulations would clarify the latest that a pilot program election can be made. The proposed regulations would require a pilot

<sup>2</sup> Kenneth R. French Data Library. [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

<sup>3</sup> Kenneth R. French Data Library. [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

<sup>4</sup> Kenneth R. French Data Library. [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

<sup>5</sup> Kenneth R. French Data Library. [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

<sup>6</sup> Kenneth R. French Data Library. [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

program election to be made no later than December 31 of the year the child attains age 17. An alternative would be to require a pilot program election to be made no later than the year in which the child attains age 3. Age 3 is salient because, in general, a refund can be claimed no more than three years after a Federal return is filed.<sup>7</sup> Age 17 is salient because it coincides with the end of the period when a Trump account can be opened and the end of the growth period. Age 17 was chosen rather than age 3 to provide more time to make a pilot program election. The proposed regulations would clarify that the statute of limitations for claiming a

refund is not relevant to the pilot program election because (1) a pilot program election is not a claim for a refund of an overpayment and (2) the \$1,000 payment is applied to a special taxable year, not to the year of birth or any ordinary taxable year. Investment growth is generally maximized by making the investment as early as possible. However, some pilot program-electing individuals might not make a pilot program election as early as possible. One benchmark for timely pilot program elections may be timely filing of tax returns. Around ten percent of taxpayers who are required to file a return fail to file a timely return.<sup>8</sup> For

example, for a child born in 2027, the choice to require a pilot program election to be made no later than December 31 of the year in which the child attains age 17 provides the opportunity to make the pilot program election as late as 2044. The Treasury Department and the IRS used historical returns for a broad index of U.S. equities to quantify the benefit at age 18 of returns on investments made at various ages.<sup>9</sup> Among birth cohorts from 1926 to 2006, Table 1 shows that while an earlier investment allows for more growth, there are still typically benefits at age 18 from making an investment even at age 17.

| Investment scenario     | Value at age 18 of investment in broad index of U.S. equities |                 |                 |
|-------------------------|---|-----------------|-----------------|
|                         | 10th Percentile   | 50th Percentile | 90th Percentile |
| \$1,000 at birth .....  | 2,980   | 6,180           | 13,800          |
| \$1,000 at age 1 .....  | 2,860   | 5,690           | 11,990          |
| \$1,000 at age 2 .....  | 2,680   | 4,920           | 10,040          |
| \$1,000 at age 3 .....  | 2,400   | 4,750           | 9,030           |
| \$1,000 at age 4 .....  | 2,150   | 4,260           | 8,040           |
| \$1,000 at age 5 .....  | 2,020   | 3,990           | 7,110           |
| \$1,000 at age 6 .....  | 1,770   | 3,620           | 6,350           |
| \$1,000 at age 7 .....  | 1,660   | 3,280           | 5,380           |
| \$1,000 at age 8 .....  | 1,680   | 3,150           | 4,670           |
| \$1,000 at age 9 .....  | 1,480   | 2,740           | 4,110           |
| \$1,000 at age 10 ..... | 1,350   | 2,460           | 3,560           |
| \$1,000 at age 11 ..... | 1,340   | 2,350           | 3,040           |
| \$1,000 at age 12 ..... | 1,180   | 2,050           | 2,720           |
| \$1,000 at age 13 ..... | 1,050   | 1,890           | 2,390           |
| \$1,000 at age 14 ..... | 1,020   | 1,630           | 2,060           |
| \$1,000 at age 15 ..... | 990   | 1,400           | 1,810           |
| \$1,000 at age 16 ..... | 970   | 1,240           | 1,590           |
| \$1,000 at age 17 ..... | 900   | 1,160           | 1,330           |

**Notes:** Percentiles at age 18 are calculated based on birth cohorts 1926 through 2006. For a particular birth cohort, the value at age 18 of one dollar invested at birth is calculated as the gross 18-year market return for a broad index of U.S. equities.

**Prior Pilot Program Election Criterion**

The proposed regulations would clarify how to apply the statutory requirement that no prior pilot program election has been made for an eligible child. The proposed regulations would specify that a prior pilot program election is only disqualifying if the prior pilot program election was processed by the Secretary. An alternative would be to disqualify a child for whom a prior pilot program election was made even if that prior pilot program election was not processed by the Secretary. Specifying that a prior pilot program election is only disqualifying if it was processed by the Secretary allows children who are otherwise eligible to receive the pilot

program contribution even if an error was made on an initial pilot program election. The proposed regulations propose this rule to avoid penalizing eligible children for the behavior of individuals who improperly attempt to make pilot program elections. To assess the benefits of allowing a child for whom a pilot program election was made but not processed to receive a \$1,000 pilot program contribution after a subsequent pilot program election is made properly, the best evidence comes from a program in Oklahoma called SEED OK. SEED OK generated experimental evidence by embedding a randomized controlled trial into the design of the program. In

2007, Oklahoma randomly selected Oklahoma families to participate in the SEED OK program and, for newborns of consenting families randomly assigned to the treatment group, automatically opened Oklahoma 529 accounts for qualified higher education expenses and deposited \$1,000. Four years after the intervention, parents in the treatment group reported that their children exhibited higher levels of social-emotional development,<sup>10</sup> mothers were more likely to be using mainstream financial products,<sup>11</sup> and mothers reported fewer depressive symptoms.<sup>12</sup> Thirteen years after the intervention, parents in the treatment group had higher levels of educational

<sup>7</sup> <https://www.irs.gov/filing/time-you-can-claim-a-credit-or-refund>.  
<sup>8</sup> Langetieg, P., Payne, M. and Plumley, A., 2017. *Counting Elusive Nonfilers using IRS Rather than Census Data*. Internal Revenue Service Statistics of Income Working Paper.  
<sup>9</sup> Kenneth R. French Data Library. [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

<sup>10</sup> Huang, J., Sherraden, M., Kim, Y. and Clancy, M., 2014. Effects of Child Development Accounts on early social-emotional development: An experimental test. *JAMA pediatrics*, 168(3), pp.265–271.  
<sup>11</sup> Huang, J., Sherraden, M.S., Sherraden, M. and Johnson, L., 2022. Experimental effects of child development accounts on financial capability of

young mothers. *Journal of Family and Economic Issues*, 43(1), pp.36–50.  
<sup>12</sup> Huang, J., Sherraden, M. and Purnell, J.Q., 2014. Impacts of Child Development Accounts on maternal depressive symptoms: Evidence from a randomized statewide policy experiment. *Social Science & Medicine*, 112, pp.30–38.

expectations and college preparation.<sup>13</sup> Like other programs organized or run by American states and cities that fund asset-building accounts for young children, long-term outcomes on educational attainment, employment, earnings, and wealth are not yet available for SEED OK families because the oldest participants are still young adults.

## II. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520) (PRA) generally requires that a Federal agency obtain OMB approval before collecting information from the public, whether that collection of information is mandatory, voluntary, or required to obtain or retain a benefit. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.

These proposed regulations describe an election required under section 6434 as set forth in proposed § 301.6434–1 (pilot program election). Specifically, section 6434(d) grants the Secretary the authority to establish the time and manner of the pilot program election and proposed § 301.6434–1(e) would provide that the pilot program election is made on a form prescribed by the Secretary or through an electronic application or web page made available by the Secretary, in accordance with applicable instructions. A taxpayer would use such form or electronic application to make a pilot program election for the Trump accounts contribution pilot program under section 6434 and to establish eligibility. The information provided on the form or electronic application will be used by the IRS for tax compliance purposes and to determine election eligibility. The burden associated with this election is included in *Form 4547, Trump Account Election(s)*, and its instructions and approved with OMB control number 1545–2336 in accordance with PRA procedures under 5 CFR 1320.10. The Secretary may establish an electronic application or web page to collect the same information. If established, the burden associated with this electronic application will be included on the application and approved by OMB in accordance with the same PRA procedures.

<sup>13</sup> Sun, S., Huang, J. and Sherraden, M., 2025. The Long-Term Impacts of Child Development Accounts on Parental Educational Expectations and College Preparation. *Social Service Review*, 99(2).

## III. Regulatory Flexibility Act

The Secretary of the Treasury hereby certifies that these proposed regulations would not have a significant economic impact on a substantial number of small entities pursuant to the Regulatory Flexibility Act (5 U.S.C. chapter 6). The proposed rules would affect any individual who would like to make a pilot program election or receive a \$1,000 pilot program contribution. By statute, small entities are not permitted to make a pilot program election or to receive a \$1,000 pilot program contribution. The proposed rules would not impose any requirement or obligation upon small entities. Accordingly, a regulatory flexibility analysis under the Regulatory Flexibility Act is not required.

## IV. Unfunded Mandates Reform Act

Section 202 of the Unfunded Mandates Reform Act of 1995 (UMRA) requires that agencies assess anticipated costs and benefits and take certain other actions before issuing a final rule that includes any Federal mandate that may result in expenditures in any one year by a State, local, or Tribal government, in the aggregate, or by the private sector, of \$100 million in 1995 dollars, updated annually for inflation. These proposed regulations do not include any Federal mandate that may result in expenditures by State, local, or Tribal governments, or by the private sector in excess of that threshold.

## V. Executive Order 13132: Federalism

Executive Order 13132 (Federalism) prohibits an agency from publishing any rule that has federalism implications if the rule either imposes substantial, direct compliance costs on State and local governments, and is not required by statute, or preempts State law, unless the agency meets the consultation and funding requirements of section 6 of the Executive order. These proposed regulations do not have federalism implications and do not impose substantial direct compliance costs on State and local governments or preempt State law within the meaning of the Executive order.

## VI. Small Business Administration

Pursuant to section 7805(f) of the Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for the Office of Advocacy of the Small Business Administration for comment on its impact on small business.

## Comments and Request for a Public Hearing

Before these proposed amendments to the final regulations are adopted as final regulations, consideration will be given to any comments that are timely submitted to the IRS as prescribed in this preamble under the **ADDRESSES** heading. The Treasury Department and the IRS request comments on all aspects of the proposed regulations. Any comments submitted will be available at <https://www.regulations.gov> or upon request. A public hearing will be scheduled if requested in writing by any person who timely submits electronic or written comments. Requests for a public hearing are also encouraged to be made electronically. If a public hearing is scheduled, notice of the date and time for the public hearing will be published in the **Federal Register**.

## Drafting Information

The principal author of these proposed regulations is Molly E. Lovern of the Office of Associate Chief Counsel (Procedure and Administration). Other personnel from the Treasury Department and the IRS participated in its development.

## Lists of Subjects in 26 CFR Part 301

Employment taxes, Estate taxes, Excise taxes, Gift taxes, Income taxes, Penalties, Reporting and recordkeeping requirements.

## Proposed Amendments to the Regulations

Accordingly, the Treasury Department and IRS propose to amend 26 CFR part 301 as follows:

### PART 301—PROCEDURE AND ADMINISTRATION

■ **Paragraph 1.** The authority citation for part 301 is amended by adding an entry for § 301.6434–1 in numerical order to read, in part, as follows:

**Authority:** 26 U.S.C. 7805.

\* \* \* \* \*

Section 301.6434–1 also issued under 26 U.S.C. 6434(d).

\* \* \* \* \*

■ **Par. 2.** Section 301.6434–1 is added to read as follows:

#### § 301.6434–1 Election for Trump accounts contribution pilot program.

(a) *In general.* This section provides rules for the Trump accounts contribution pilot program and pilot program election under section 6434 of the Internal Revenue Code (Code). A pilot program-electing individual must make a pilot program election with

respect to an eligible child of such individual in order for the Secretary to make a \$1,000 contribution into the Trump account for which such eligible child is the account beneficiary (\$1,000 pilot program contribution).

(b) *Definitions.* The following definitions apply solely for purposes of this section.

(1) *Eligible child.* The term *eligible child* means an individual:

(i) Who the pilot program-electing individual anticipates will be that individual's qualifying child under section 152(c) of the Code for the taxable year of the pilot program-electing individual in which the pilot program election is made;

(ii) Who is born after December 31, 2024, and before January 1, 2029;

(iii) Who is a United States citizen;

(iv) To whom a social security number has been issued; and

(v) With respect to whom no prior pilot program election has been made by any individual and processed by the Secretary.

(2) *Pilot program election.* The term *pilot program election* means an election under section 6434.

(3) *Pilot program-electing individual.* The term *pilot program-electing individual* means an individual authorized to make a pilot program election with respect to an eligible child. An individual is authorized to make a pilot program election if the eligible child for whom the pilot program election is to be made meets the requirements in paragraph (b)(1)(i) of this section with respect to such individual.

(4) *Secretary.* The term *Secretary* means the Secretary of the Treasury or the Secretary's delegate.

(5) *Social security number.* The term *social security number* has the meaning given such term in section 24(h)(7)(B) of the Code, determined by substituting "before the date of the election made under section 6434" for "before the due date of such return" in section 24(h)(7)(B)(ii).

(6) *Special taxable year.* The term *special taxable year* means a taxable period of an eligible child for a Federal income tax liability under subtitle A of the Code solely for the purposes of section 6434:

(i) That is deemed to arise solely upon the Secretary's processing of a pilot program election with respect to the eligible child;

(ii) That is deemed to close immediately after arising;

(iii) For which no Federal income tax liability is owed; and

(iv) Which bears no relation to the Federal income tax liability of the pilot

program-electing individual for any taxable period.

(7) *Trump account.* The term *Trump account* has the meaning given such term in section 530A(b)(1) of the Code.

(c) *Effect of pilot program election—*  
(1) *In general.* A pilot program election must be made by a pilot program-electing individual with respect to the special taxable year of an eligible child of the pilot program-electing individual. A pilot program election has no effect on any taxable period of the pilot program-electing individual.

(2) *Deemed payment.* Upon the Secretary's processing of a pilot program election with respect to an eligible child, the eligible child will be treated as making a payment in the amount of \$1,000 against the eligible child's Federal income tax liability under subtitle A of the Code for the eligible child's special taxable year, resulting in a \$1,000 overpayment for the eligible child's special taxable year.

(3) *Refund of overpayment as contribution.* The \$1,000 overpayment described in paragraph (c)(2) of this section will only be refunded by the Secretary as a \$1,000 pilot program contribution directly to the Trump account established with respect to the eligible child. Under no circumstances will a refund be made under the provisions of section 6434 except as a \$1,000 pilot program contribution to the Trump account established with respect to the eligible child.

(4) *Excepted from reduction or offset.* The \$1,000 overpayment described in paragraph (c)(2) of this section will be refunded by the Secretary as a \$1,000 pilot program contribution to the Trump account of the eligible child without being offset against past-due debts under common law or section 6402(c), (d), (e), and (f) of the Code or credited under section 6402(a) against any other assessed Federal tax liabilities of the pilot program-electing individual or eligible child.

(5) *Not a claim for credit or refund.* A pilot program election does not constitute a claim for credit or refund.

(d) *Timing of election—*(1) *Election period.* A pilot program election must be made:

(i) No earlier than the day the eligible child meets the definition of an eligible child under paragraph (b)(1) of this section; and

(ii) No later than December 31 of the calendar year in which the eligible child attains age 17.

(2) *Resolving multiple elections for an eligible child.* Only the first pilot program election processed by the Secretary with respect to an eligible child will result in a \$1,000

overpayment being refunded as a \$1,000 pilot program contribution by the Secretary into the Trump account of such eligible child under paragraph (c)(3) of this section. Once the Secretary processes the first pilot program election with respect to an eligible child, no further pilot program elections for such eligible child will be processed.

(3) *9100 relief not available.* Relief is not available under §§ 301.9100–1, 301.9100–2, and 301.9100–3 to make a late pilot program election under section 6434.

(e) *Manner of making election—*(1) *In general.* A pilot program election must be made by a pilot program-electing individual on the form prescribed by the Secretary or through an electronic application or web page made available by the Secretary, in accordance with applicable instructions. No pilot program election will be processed and no \$1,000 pilot program contribution to a Trump account under paragraph (c)(3) of this section will be made unless the pilot program-electing individual makes the pilot program election in such manner.

(2) *Social security number required.* A pilot program election made with respect to an eligible child must include the eligible child's social security number. No pilot program election will be processed and no \$1,000 pilot program contribution to a Trump account under paragraph (c)(3) of this section will be made unless such pilot program election includes the eligible child's social security number.

(f) *Applicability date.* This section applies on or after January 1, 2026.

**Frank J. Bisignano,**  
*Chief Executive Officer.*

[FR Doc. 2026–04534 Filed 3–6–26; 8:45 am]

**BILLING CODE 4831–GV–P**

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## DEPARTMENT OF THE INTERIOR

### Bureau of Ocean Energy Management

#### 30 CFR Parts 550, 556, and 590

[Docket No. BOEM–2025–0042]

RIN 1010–AE26

#### Risk Management and Financial Assurance for OCS Lease and Grant Obligations

**AGENCY:** Bureau of Ocean Energy Management, Interior.

**ACTION:** Notice of proposed rulemaking and request for comment.

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**SUMMARY:** The Department of the Interior (the Department or DOI), acting