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Re: AICPA comments on proposed Trump account regulations

Dear Ms. Hanlon-Bolton and Ms. Pfalzgraf:

On March 6, 2026, the Department of the Treasury ("Treasury") and the Internal Revenue Service (IRS) issued proposed regulations regarding Trump accounts (REG-117270-25), and the Trump accounts contribution pilot program (REG-117002-25) (the "Proposed Regulations") as part of its efforts to implement H.R. 1, commonly known as the One Big Beautiful Bill Act (OBBBA).[1] The American Institute of CPAs (AICPA) appreciates the issuance of guidance on the implementation of Trump accounts and the federal pilot program enacted by the OBBBA.

The Proposed Regulations request public feedback on certain issues and expressly reserve guidance on Trump account contributions, investments, distributions, and special rules, including coordination with applicable IRA rules.

As previously noted in our February 25, 2026 letter to Treasury and the IRS, the AICPA identified several areas where additional guidance will be needed in future proposed regulations addressing contributions, distributions, and investment-related rules.[2] While these broader issues remain important, the discussion below is more narrowly focused on responding to the specific requests for comment included in the Proposed Regulations.

This letter offers recommendations and requests guidance on the following matters related to the election to open a Trump account:

I. Definition of "available" when determining whether an individual is authorized to open an account

II. Selection of default responsible party when electing to open the account

[1] All references to "section" are to the Internal Revenue Code of 1986, as amended, and all references to "Treas. Reg. §," "Prop. Reg. §," and "regulations" are to U.S. Treasury regulations promulgated thereunder, unless otherwise specified; Prop. Reg. § 1.530A-1, and Prop. Reg. § 301.6434-1; P.L. No. 119-21.
[2] See AICPA Letter, "AICPA Comments Requesting IRS Guidance on Newly Enacted Limitation on Itemized Deductions and Trump Accounts," February 25, 2026.

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Background

On March 6, the IRS issued the Proposed Regulations providing guidance on key definitions and rules regarding the election to open Trump accounts and the Trump account contribution pilot program.

The Proposed Regulations clarify that when an election to open a Trump account is being made at the same time as an election to receive a pilot program contribution under section 6434, the authorized individual eligible to make the elections is the same for both.

However, if an election to open a Trump account is not made along with the pilot program election, the regulations limit the election to open a Trump account to "authorized individuals" and establishes an order of priority: "the authorized individual for opening the initial Trump account must be a legal guardian, parent, adult sibling, or grandparent of the eligible individual, in that order of priority." If multiple individuals have the same highest level of priority and no prior election has been made for the child, the regulations provide that any individual with that level of priority may make the election. For example, if there is no legal guardian, either parent of an eligible individual may make this election. The proposed regulations clarify that an authorized individual is representing that by making the election, "there is no other person with a higher priority available to make the election."

The Proposed Regulations also provide guidance regarding the default responsible party. They clarify that the default responsible party is the authorized individual that elected to open the initial Trump account. We note that Treasury and IRS acknowledge potential alternatives, including designating the legal guardian as the default responsible party, or allowing the individual making the account election to designate the responsible party.

While the regulations address several key definitions regarding the election to open an account, they reserve Prop. Reg. § 1.530A-2 through Prop. Reg. 1.530A-6 for guidance on contributions, investments, distributions, reporting and other special rules.

I. Definition of "available" when determining whether an individual is authorized to open an account

Issue

The term "available" is unclear when determining whether an individual is authorized to elect to open a Trump account and, in the circumstances, a lower-priority list individual would become eligible to make an election.

Recommendation

The AICPA recommends that Treasury and the IRS issue final regulations clarifying the definition of "available" in the context of determining whether an individual is authorized to open an account.

Rationale

The statutory language under section 530A does not impose restrictions on those seeking to establish a Trump account other than requiring a single election be made in the time and manner prescribed by the Secretary. Separately, under section 6434 an election can be made by an individual with a qualifying child (as defined in section 152(c)) who is eligible to receive a one-time contribution by the government of $1,000.

We suggest that Treasury and the IRS clarify whether the only way an individual lower on the priority list can make an election to open a Trump account for a child is when there is no living, higher priority list individual(s) or when such individual(s) is otherwise incapacitated and unable to make the election. Alternatively, clarify, perhaps by way of examples, whether the intention is to allow lower priority list individuals to make an election to open an account for a child even when a higher priority individual is living and not incapacitated but has chosen not to open or is unwilling to open the account for a child.

Consider a situation where a parent decides not to open a Trump account for their child. With the ordering rule uncertainty, an adult sibling or grandparent may be confused as to whether they are now deemed an authorized individual eligible to open an account for the child.

Explaining when higher priority authorized individuals are considered unavailable to open Trump accounts for a child would increase clarity, establish a clear ranking and ordering of the list of authorized individuals, and would reduce the risk that an authorized individual would inadvertently open an account without the appropriate level of authority. Authorized individuals acting in good faith should not be penalized where the individual has no knowledge of another family member's actions. Clarifying the definition of “available” would promote fair administration and reduce the risk of penalizing individuals for honest mistakes.

II. Selection of default responsible party when electing to open the account

Issue

The proposed regulations provide that the default responsible party for a Trump account is the authorized individual that elects to establish the account. However, the regulations acknowledge an alternative where the legal guardian would be the default responsible party.

Recommendations

The AICPA recommends that Treasury and the IRS issue final regulations clarifying that the default responsible party be the legal guardian, or fiduciary (if different) of the eligible child.[3]

Rationale

Granting control of the account to the financial guardian of the eligible child, regardless of the relationship of the authorized individual to the eligible child, would prevent unwanted familial dispute over the control of the account while preserving the ability for a separate authorized

[3] *Fiduciary* means a fiduciary as designated under section 6903.

individual to elect to open the account. The Proposed Regulation's use of the term "legal guardian" does not account for situations in which the individual serving as the legal guardian of a child is not the fiduciary responsible for managing the child's financial affairs. Clarifying this distinction for situations where a separate fiduciary relationship for the child has been created apart from their legal guardian would eliminate ambiguity regarding account control when an authorized individual other than the legal or financial guardian opens the account. It also would provide certainty that control rests with an individual who is legally responsible for the eligible child's financial wellbeing.

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We appreciate your consideration of these comments and welcome the opportunity to discuss these issues further. If you have any questions, please contact; Amie Kuntz, Chair of the AICPA Individual and Self-Employed Tax Technical Resource Panel, at (303) 952-1244 or Amie.Kuntz@rubinbrown.com; Scott Klein, AICPA Senior Manager – Tax Policy & Advocacy, at Scott.Klein@aicpa-cima.com; Cheri Freeh, Chair of the AICPA Tax Executive Committee, at (610) 217-4495 or CheriFreeh@gmail.com.

Sincerely,

Cheri H. Freeh

Cheri H. Freeh, CPA, CGMA
Chair, AICPA Tax Executive Committee