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October 15, 2026

The Honorable Mike Crapo
Chairman
The Honorable Ron Wyden
Ranking Member
Committee on Finance
United States Senate

The Honorable Jason Smith
Chairman
The Honorable Richard Neal
Ranking Member
Committee on Ways and Means
House of Representatives

Subject: *Department of the Treasury, Internal Revenue Service: Trump Accounts*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Department of the Treasury (Treasury), Internal Revenue Service (IRS) entitled “Trump Accounts” (RIN: 1545-BS27). We received the rule on September 29, 2026. It was published in the *Federal Register* on September 30, 2026. 91 Fed. Reg. 61705. The effective date of the rule is September 30, 2026.

According to IRS, this rule contains temporary regulations regarding general requirements for “Trump accounts,” the establishment of an initial Trump account (including automatic enrollment by the Secretary of the Treasury), and qualified general contributions (including qualified stock contributions), which are a special type of contribution made to Trump accounts.

The Congressional Review Act (CRA) requires a 60-day delay in the effective date of a major rule from the date of publication in the *Federal Register* or receipt of the rule by Congress, whichever is later. 5 U.S.C. § 801(a)(3)(A). The 60-day delay in effective date can be waived, however, if the agency finds good cause that delay is impracticable, unnecessary, or contrary to the public interest, and the agency incorporates a statement of the findings and its reasons in the rule issued. See 5 U.S.C. §§ 553(b)(3)(B), 808(2). Treasury and IRS invoked good cause exceptions with respect to this rule. 91 Fed. Reg. at 61713–15. The agencies found good cause to waive notice and comment under section 553(b)(3)(B) of title 5, United States Code, asserting that following such procedures would be impracticable and contrary to the public interest. *Id.* at 61713–15. Treasury and IRS explained that delaying the rule’s effectiveness could cause problems such as inconsistent account administration; delayed claims and transfers; and postponed qualified general contributions or qualified stock contributions. *Id.* at 61714–15. Citing these concerns, the agencies also found good cause for the rule to be effective upon publication under sections 553(d)(3) and 808(2) of title 5. *Id.* at 61715, 61721.

Enclosed is our assessment of IRS's compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact me at (202) 512-8156.

A handwritten signature in black ink that reads "Shirley A. Jones". The signature is written in a cursive, flowing style.

Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Oluwafunmilayo Taylor
Section Chief
Internal Revenue Service

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
DEPARTMENT OF THE TREASURY,
INTERNAL REVENUE SERVICE
ENTITLED
“TRUMP ACCOUNTS”
(RIN: 1545-BS27)

(i) Cost-benefit analysis

The Department of the Treasury (Treasury), Internal Revenue Service (IRS) prepared an analysis of the costs and benefits of this rule. 91 Fed. Reg. 61705, 61716–20 (Sept. 30, 2026). IRS stated that the temporary regulations contained in the rule are expected to affect 73 million children in 44 million families. *Id.* at 61716. IRS also stated the incremental value of class contributions is expected to be billions of dollars per year. *Id.* at 61717.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

In its submission to us, IRS indicated the RFA is not applicable to this rule.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

IRS determined that this rule will not have an effect on state, local, or tribal governments, in the aggregate, or on the private sector, of \$100 million in 1995 dollars, updated annually for inflation, in any one year. See 91 Fed. Reg. at 61720.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

Treasury and IRS found good cause both to waive notice-and-comment procedures and for the rule to be effective upon publication under sections 553(b)(3)(B) and (d)(3), respectively, of the Act. 91 Fed. Reg. at 61715. The agencies stated that delaying the rule’s effectiveness could lead to problems such as inconsistent account administration; delayed claims and transfers; and postponed contributions. *Id.* at 61714–15.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

IRS determined that this rule contains information collection requirements under the Act. 91 Fed. Reg. at 61720.

Statutory authorization for the rule

IRS promulgated this rule pursuant to sections 408, 530A, and 7805 of title 26, United States Code, and section 70204 of Public Law 119-21, 139 Stat. 72 (July 4, 2025).

Executive Order No. 12866 (Regulatory Planning and Review)

IRS stated the Office of Information and Regulatory Affairs has determined this rule is economically significant under the Order, and that the Office of Management and Budget has reviewed the rule. 91 Fed. Reg. at 61715.

Executive Order No. 13132 (Federalism)

IRS determined that this rule does not have federalism implications. See 91 Fed. Reg. at 61720–21.