



DEPARTMENT OF THE TREASURY

Privacy Act of 1974; System of Records

AGENCY: Department of the Treasury.

ACTION: Notice of a new system of records.

SUMMARY: In accordance with the Privacy Act of 1974, the Department of the Treasury (“Treasury” or the “Department”) proposes to establish a new Treasury system of records titled, “Department of the Treasury, .031 - Trump Accounts Program (TAP) System of Records.” This system of records supports the Treasury’s administration, oversight and compliance activities associated with Trump accounts, which are a type of traditional IRA established for the exclusive benefit of, and designed to promote long-term wealth building for, eligible American children. Records maintained in this system enable Treasury to administer and oversee program operations, ensure compliance with applicable statutory requirements, and carry out the objectives for Trump accounts.

DATES: Submit comments on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]. This new system will be effective upon publication. The routine uses will be applicable on [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] unless Treasury receives comments and determines that changes to the system of records notice are necessary.

ADDRESSES: Comments may be submitted to the Federal eRulemaking Portal electronically at <http://www.regulations.gov>. Comments can also be mailed to U.S. Department of the Treasury, Attention: Ryan Law, Deputy Assistant Secretary for Privacy, Transparency, and Records, 1500 Suite #8100, JBAB, 250 Murray Lane SW, BLDG 410/Door 123, Washington, DC 20222.

Treasury encourages comments to be submitted via <https://www.regulations.gov>. All comments received, including attachments and other supporting documents, are part of the public record and subject to public disclosure. All comments received will be posted without change to www.regulations.gov, including any personal information provided. You should submit only information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: For general questions about this notice and privacy issues, please contact: Ryan Law, Deputy Assistant Secretary for Privacy, Transparency, and Records at U.S. Department of the Treasury, 1500 Suite #8100, JBAB, 250 Murray Lane SW, BLDG 410/Door 123, Washington, DC 20222; telephone: (202) 622-5710.

SUPPLEMENTARY INFORMATION:

In accordance with the Privacy Act of 1974, 5 U.S.C. § 552a, as amended (the Privacy Act), the Department of the Treasury proposes to establish a new Treasury system of records titled, “Department of the Treasury, .031 - Trump Accounts Program (TAP) System of Records.”

Treasury is publishing this System of Records Notice (SORN) to establish and maintain records that are retrieved by a personal identifier in connection with the oversight, compliance and integrity of the Trump accounts established pursuant to 26 U.S.C. 530A. This system of records supports Treasury’s responsibilities under Section 70204 of Public Law 119-21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA) or the 2025 Budget Reconciliation Act, and related provisions of the Internal Revenue Code, including 26 U.S.C. 530A and 26 U.S.C. 6434 and associated sections governing eligibility, contributions, distributions, reporting, and oversight of Trump Accounts Program. Among other requirements, these statutory authorities require Treasury to create or organize the initial Trump account for each eligible individual, make a one-time \$1,000 pilot program contribution of an eligible child, and make a

qualified general contribution to a qualified class of account beneficiaries.

Additionally, this system of records is being established to enable an effective program, to support internal controls, compliance monitoring, auditability, and program integrity functions. The system facilitates the compliance and oversight of accounts for eligible individuals; categorization and tracking of contributions and distributions; enforcement of statutory limits and restrictions; reconciliation of deposits and transfers; and generation and receipt of required reports. The system also supports activities designed to prevent improper elections, detect potential fraud or misuse, identify noncompliance with statutory or regulatory requirements, and ensure accurate financial and programmatic reporting.

To carry out these responsibilities, Treasury collects and maintains personally identifiable information necessary for verifying eligibility to create an initial Trump Account or receive a qualified general contribution administer statutory controls and oversee financial agents and trustees. The Bureau of Fiscal Service will support program administration by facilitating the transfer of program data within Treasury for authorized purposes, and by processing payments.

This established system will be included in Treasury's inventory of record systems.

Below is the description of the Treasury, .031- Trump Accounts Program (TAP) System of Records.

Treasury has provided a report of this system of records to the Committee on Oversight and Government Reform of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Office of Management and Budget (OMB), pursuant to 5 U.S.C. 552a(r) and OMB Circular A-108, "Federal Agency Responsibilities for Review, Reporting, and Publication under the Privacy Act," dated December 23, 2016.

Ryan Law,

Deputy Assistant Secretary for Privacy, Transparency, and Records.

SYSTEM NAME AND NUMBER:

Department of the Treasury, .031 - Trump Accounts Program (TAP) System of Records.

SECURITY CLASSIFICATION:

Unclassified.

SYSTEM LOCATION:

Records are maintained by the Department of the Treasury, Treasury Common Services Center (TCSC), and by The Bank of New York Mellon (BNY) and service providers acting on Treasury's behalf to establish and administer Trump accounts, including associated information technology environments used for enrollment, account servicing, payment processing, reconciliation, and reporting.

The locations at which the system is maintained by Treasury bureau(s) and office(s); and their associated financial agent offices are:

1. Department of the Treasury, Treasury Common Services Center (TCSC), U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20006.
2. Department of the Treasury, Fiscal Service (FS), 801 9th Street, NW Washington, DC 20220.
3. The Bank of New York Mellon, 240 Greenwich St., New York, NY 10286.

SYSTEM MANAGER(S):

1. Chief Information Officer, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20006.
2. Deputy Assistant Secretary, Fiscal Operations and Policy, Office of the Fiscal Assistant Secretary, U.S.; Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Section 70204 of Public Law 119-21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA) or the 2025 Budget Reconciliation Act; 5

U.S.C. 301; and 26 U.S.C. 530A (Trump accounts) and related provisions, and 26 U.S.C. 6434 (Trump accounts contribution pilot program).

PURPOSE(S) OF THE SYSTEM:

Information in this system of records is collected and maintained to support Treasury's compliance and oversight of Trump accounts, including to:

- a) Facilitate registration with BNY to establish Trump accounts for eligible individuals, including election to open an initial Trump account and elections for pilot program contributions.
- b) Track contributions to Trump accounts, including pilot program contributions, qualified general contributions funded by general funding contributions, employer contributions under section 128, qualified rollover contributions, and other non-exempt contributions.
- c) Support controls required by statute and guidance, including contribution limit controls for nonexempt contributions, restrictions on distributions, and investment restrictions to eligible investments.
- d) Support Treasury and trustee reconciliation of deposits, transfers, and account activity.
- e) Produce and receive required reporting, including reports regarding contributions, distributions (including qualified rollover contributions), fair market value, and investment performance.
- f) Support program integrity activities, including preventing improper elections and supporting compliance with applicable statutory and regulatory requirements.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

- a) Account beneficiaries for whom a Trump account is established.
- b) Individuals who are authorized to request that a Trump account be established for an eligible individual (including a parent, legal guardian, adult sibling, or

grandparent, as applicable under the above cited statutory authorities), and individuals designated as responsible parties for an account during the growth period.

- c) Beneficiaries and other persons acquiring an interest in a Trump account upon the account beneficiary's death (including an estate, where applicable). Employees for whom employer contributions are made under section 128.
- d) Representatives of entities making general funding contributions used to fund qualified general contributions (including representatives of eligible governmental entities and section 501(c)(3) organizations).
- e) Representatives of trustees, fiscal agents, financial agents, and contractors who process, administer, reconcile, or report on Trump accounts on Treasury's behalf.

CATEGORIES OF RECORDS IN THE SYSTEM:

Records in the system may include:

- Name
- Social Security Number
- Date of Birth
- Home Address
- City/Town
- County
- State
- Zip Code
- Relationship
- Phone Number
- Email Address
- Foreign Country Name
- Foreign Province/State/Territory

- Foreign Postal Code
- Signature
- Firm Name
- Firm Address
- Firm's EIN
- PTIN
- Bank account number
- Routing Number

RECORD SOURCE CATEGORIES:

Information contained in the system of records may be provided by:

- a) The authorized individual requesting account establishment of a Trump account under 26 U.S.C. 530A or making a pilot program election under 26 U.S.C 6434.
- b) Private Sector/Commercial Entities such as Trustees of Trump accounts and related financial institutions servicing, receiving, transferring, or reporting account information.
- c) Treasury and/or Treasury agents and contractors supporting program administration.
- d) Organizations such as employers making contributions under 26 U.S.C. 128 and their representatives and agents.
- e) Entities making general funding contributions, under 26 U.S.C. 530A(f)(2), and their representatives and agents.
- f) Other government agencies such as federal, state, or local entities as necessary to administer applicable requirements.

- g) IRS tax forms (i.e., Form 4547 -Trump Account Election(s) and other tax forms as required)

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND PURPOSES OF SUCH USES:

In addition to those disclosures generally permitted under the Privacy Act of 1974, 5 U.S.C. 552a(b), records and/or information or portions thereof maintained as part of this system may be disclosed outside Treasury as a routine use pursuant to 5 U.S.C.

552a(b)(3) as follows:

- (1) To the United States Department of Justice (“DOJ”), for the purpose of representing or providing legal advice to the Department in a proceeding before a court, adjudicative body, or other administrative body before which the Department is authorized to appear, when such proceeding involves:
 - (a) The Department or any component thereof;
 - (b) Any employee of the Department in his or her official capacity;
 - (c) Any employee of the Department in his or her individual capacity where the Department of Justice or the Department has agreed to represent the employee; or
 - (d) The United States, when the Department determines that litigation is likely to affect the Department or any of its components; and the use of such records by the DOJ is deemed by the DOJ or the Department to be relevant and necessary to the litigation provided that the disclosure is compatible with the purpose for which records were collected;
- (2) To a Federal, State, or local agency, when a record, either alone or in conjunction with other information indicates a violation or potential violation of law that is criminal, civil, or regulatory in nature, and the disclosure is compatible with the purpose for which the records were collected;

- (3) To a Congressional office in response to an inquiry made at the request of the individual to whom the record pertains;
- (4) To the National Archives and Records Administration (NARA) or General Services Administration pursuant to records management inspections being conducted under the authority of 44 U.S.C. 2904 and 2906;
- (5) To appropriate agencies, entities, and person when (1) the Department of the Treasury suspects or has confirmed that there has been a breach of the system of records; (2) the Department of the Treasury has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the Department of the Treasury (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the Department of the Treasury's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm;
- (6) To another Federal agency or Federal entity, when the Department of the Treasury determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach; and
- (7) To financial agents and the Department of the Treasury contractors for the purposes of establishing, servicing, and maintaining the Trump accounts.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

Records in this system are stored electronically or on paper in secure facilities in a locked drawer behind a locked door.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

Records may be retrieved by Social Security number (SSN), account number, trustee or another assigned identifier.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

Records in this system will be maintained and disposed in accordance with National Archives and Records Administration (NARA) retention schedules. The Department of the Treasury is in the process of developing a new records schedule for submission to NARA. Until the new schedule is approved, the records will be treated as permanent.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

Records in this system are safeguarded in accordance with the Treasury Shared Services Enterprise Cybersecurity Program Policy. Strict security access, multi-factor authentication and audit logging controls have been imposed to minimize the risk of compromising the information that is being stored. Access to the computer system containing the records in this system is limited to those individuals who have a need to know the information for the performance of their official duties and who have appropriate clearances.

RECORDS ACCESS PROCEDURES:

See "Notification Procedures" below.

CONTESTING RECORD PROCEDURES:

See "Notification Procedures" below.

NOTIFICATION PROCEDURES:

Individuals seeking notification of and access to any record contained in this system of records, or seeking to contest its content, may submit a request in writing, in accordance with Treasury's Privacy Act regulations (located at 31 CFR 1.26), to the Freedom of Information Act (FOIA) and Transparency Liaison, whose contact information can be

found at <https://home.treasury.gov/footer/freedom-of-information-act> under “FOIA Requester Service Centers and FOIA Liaison.” If an individual believes more than one bureau maintains Privacy Act records concerning him or her, the individual may submit the request to the Office of Privacy, Transparency, and Records, FOIA and Transparency, Department of the Treasury, 1500 Pennsylvania Ave. NW, Washington, DC 20220.

No specific form is required, but a request must be written and:

- Be signed and either notarized or submitted under 28 U.S.C. 1746, a law that permits statements to be made under penalty of perjury as a substitute for notarization;
- State that the request is made pursuant to the FOIA and/or Privacy Act disclosure regulations;
- Include information that will enable the processing office to determine the fee category of the user;
- Be addressed to the bureau that maintains the record (in order for a request to be properly received by the Department, the request must be received in the appropriate bureau's disclosure office);
- Reasonably describe the records;
- Give the address where the determination letter is to be sent;
- State whether or not the requester wishes to inspect the records or have a copy made without first inspecting them; and
- Include a firm agreement from the requester to pay fees for search, duplication, or review, as appropriate. In the absence of a firm agreement to pay, the requester may submit a request for a waiver or reduction of fees, along with justification of how such a waiver request meets the criteria for a waiver or reduction of fees found in the FOIA statute at 5 U.S.C. 552(a)(4)(A)(iii).

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

None.

HISTORY:

None.

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