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USVI Parents Told How to Claim New \$1,000 Federal Trump Account Benefit

According to BIR, parents, guardians, and other authorized individuals may open a Trump Account for eligible children born after 2024 and before 2029, with elections required through IRS Form 4547 and the federal filing process.

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The V.I. Bureau of Internal Revenue is informing taxpayers in the territory about a new federal benefit that allows parents, guardians, and other authorized individuals to establish a Trump Account for certain children, while also outlining how eligible families may seek a \$1,000 federal contribution tied to the program.

In a release issued Tuesday, BIR Director Joel Lee said the new benefit stems from recent legislation and centers on a new individual retirement account known as a Trump Account. According to the bureau, the account may be established by a parent, guardian, or other authorized individual for the exclusive benefit of certain children.

The release states that an authorized individual may also elect to receive a \$1,000 federal contribution to the child's Trump Account if the child was born after 2024 and before 2029, is a U.S. citizen, and meets certain other requirements.

BIR said both the election to open a Trump Account and the election to receive the \$1,000 contribution must be made with the Internal Revenue Service using Form 4547, Trump Account Election(s).

The bureau specifically advised Virgin Islands taxpayers not to attach IRS Form 4547 to a Form 1040 filed with the Virgin Islands Bureau of Internal Revenue.

Instead, the form must be filed electronically through [TrumpAccounts.gov](https://trumpaccounts.gov) or mailed directly to the Internal Revenue Service at the following address:

Department of the Treasury
Internal Revenue Service
Austin, TX 73301-0215
USA

According to the release, the Treasury Department or its agent will begin sending information in May 2026 to complete the opening of the initial Trump Account.

BIR also directed taxpayers seeking more information on how to activate the initial Trump Account to visit [TrumpAccounts.gov](https://trumpaccounts.gov).

Taxpayers with questions were instructed to contact the Office of Chief Counsel at (340) 715-1040.