



News Release

Comptroller Lierman, Maryland Partners Push for Wider Access and Improvements to “Trump Accounts”

Comment letter highlights lessons from baby bonds programs and proposes strategies to improve equity, accessibility, and financial outcomes

ANNAPOLIS, Md. (May 8, 2026) — Comptroller Brooke E. Lierman, in partnership with the CASH Campaign of Maryland and the Greater Washington Community Foundation, today submitted formal comments to the U.S. Department of the Treasury and the Internal Revenue Service urging federal officials to strengthen the implementation of “Trump Accounts”. These recommendations aim to broaden access to the resources offered by the Trump Accounts by drawing on lessons from baby bonds programs and working directly with state and local financial leaders.

The joint letter offers official comments to the proposed federal regulations implementing [Section 530A of the Internal Revenue Code](#), established under the “One Big Beautiful Bill Act” (OBBBA), which created Trump Accounts for eligible children.

The comments provide practical strategies to improve access, equity, consumer protections, and long-term financial outcomes for families participating in the program.

The letter draws on Maryland’s growing experience exploring wealth-building initiatives aimed at addressing intergenerational poverty and closing longstanding wealth gaps.

The Greater Washington Community Foundation is currently piloting “[Brilliant Futures](#),” a program supporting low-income students in Prince George’s and Montgomery counties by building savings that can be used to invest in their future. The CASH Campaign of Maryland strongly advocates for baby bonds policies and financial empowerment initiatives. The Office of the Comptroller of Maryland [published a statewide analysis](#) last year examining the operational and financial impacts of a publicly-funded baby bonds program.

Included in the letter are recommendations to:

- Enable automatic enrollment at birth through coordination with the Social Security Administration;
- Allow states to open accounts for children in foster care or state custody;
- Protect account balances from negatively impacting eligibility for means-tested programs;
- Strengthen consumer protections and anti-fraud safeguards;
- Allow states greater flexibility to integrate Trump Accounts with existing state savings and investment programs.

“This proposed program should be widely accessible and offer meaningful long-term opportunities for its participants. These recommendations seek to ensure just that,” said **Comptroller Brooke E. Lierman**. “Maryland’s experience studying baby bonds and expanding financial empowerment initiatives has shown that thoughtful design, automatic access, strong safeguards, and long-term planning matter. We believe states have valuable expertise to contribute, and we hope Treasury and the IRS will work collaboratively with financial officers across the country as they finalize the Trump Account program.”

“CASH Campaign of Maryland works to promote economic advancement and long-term financial stability for low to moderate income families across Maryland,” said **Tonaeya Moore**, Director of Policy, CASH Campaign of Maryland. “As 530A Accounts (Trump Accounts) are finalized, careful implementation, automatic enrollment pathways, strong consumer protections, and coordination across agencies will be critical to ensuring

these accounts create meaningful opportunities for children and families, especially those who have historically faced barriers to building wealth.”

“Brilliant Futures was designed around a simple but powerful belief — that every young person deserves the chance to build real financial security, regardless of where they start,” said **Darius Graham**, Managing Director of Community Investment at the Greater Washington Community Foundation. “What we've heard from families is that when they have the opportunity to build long-term savings for their future, that impact compounds over time and young people are able to envision a future that is within reach. We're encouraged to see federal policy beginning to move in this direction, and we hope our experience on the ground can help shape a program that truly reaches the families who need it most.”

The letter emphasizes that while Trump Accounts and baby bonds are distinct financial tools, both share a common goal of helping families build long-term financial stability and economic opportunity. The letter encourages federal agencies to continue engaging with states and local organizations throughout implementation to ensure the program reaches the children and families who could benefit most.

The full comment letter was submitted to Treasury Secretary Scott Bessent and IRS Chief Executive Officer Frank Bisignano on May 8, 2026, and is [available here](#).

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