

Accounting Aid Society
Site Coordinator Update – February 7, 2026

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Trump Accounts (530A Accounts)

Accounting Aid Society will assist taxpayers who wish to file Form 4547, Trump Account Election(s), with their 2025 tax return. We are creating a *Trump Account (530A Account) Information Sheet* for taxpayers. It will be sent out early next week.

Please remember that this is an **optional election** for taxpayers to choose, it is not required for them to file their tax return. They will be receiving additional information from the U.S. Treasury later this year with additional information as the accounts cannot be opened before July 4, 2026.

If the taxpayer has a child(ren) under 18 years of age, including a child born in 2025 or 2026, they can be given the sheet to review. The sheet is an overview of the facts about the account. Taxpayers should be referred to irs.gov/trumpaccounts and the instructions for Form 4547, Trump Account Election(s), for more information.

TaxSlayer:

- If the taxpayer has a child(ren) under 18 years of age, a Warning will appear at the end of the return in TaxSlayer that the return contains a dependent that may be eligible to open a Trump account. Completing the form is optional for the taxpayer at this time; the Warning does not mean it has to be completed. Form 4547 can be mailed in on its own at any time. Taxpayers can also check trumpaccounts.gov in midsummer for online options.
- At the bottom of the Form 4547 page in the software, there is a checkbox that is automatically checked that states: Check here if you are authorized to open the Trump Account for this child. Taxpayers should be referred to the *Trump Account (530A Account) Information Sheet* to verify they are an authorized individual to open an account for a child.
- Note: It appears an email address is required to open a Trump account. Enter the address on the Personal Information page in the software.

Accounting Aid Society staff and volunteers **MUST NOT** express an opinion on Trump accounts or offer any investment advice. If taxpayers have questions, they should be advised to do their own research before opening an account.

Michigan Return

2025 MILLAGE RATES

A listing of the 2025 Michigan property tax millage rates has been posted to Michigan Department of Treasury's web site. Our guidance is that the summer and winter property tax bills should be used to determine taxes levied for the year. However, the millage rate listing can be an alternate source for determining property taxes levied in certain situations. The homeowner must provide proof of the taxable value and the percentage of Principal Residence Exemption (PRE).

You can access the 2025 list through a link on our Resources page (Tax Preparer Tools/State of Michigan/Homestead Property Tax Credit) or visit www.michigan.gov/taxes and click on the Property Tax tab. Scroll down to select Estimate Your Property Taxes/Millage Rage Information.

Mailing Labels

There was an error in last week's update for the address provided for a federal mailing label. Please note the addresses below and make sure these are the labels you have in your site boxes:

Federal Returns With a Payment Enclosed
Internal Revenue Service
P.O. Box 931000
Louisville, KY 40293-1000

Federal Refund Returns and
Returns With No Payment Enclosed
Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0002

TaxSlayer

PRINTING ISSUES – UPDATE

Schedule 1-A, Additional Deductions – Schedule 1-A has been added to Accounting Aid's custom print set. It will now also print with the Quality Review print set. There is no longer a need to print this schedule separately.

MICHIGAN CITIES COMMON FORM – UPDATE

TaxSlayer has corrected the disability issue on the CF-1040, but please be aware that the exemption will **not flow** from the Michigan Basic Information page in TaxSlayer.

- The preparer will need to go to the Basic Information page under the Common Form and answer Yes to the Deaf question or Disabled question if the taxpayer and/or spouse meet the definitions.

CUSTOM CREDITS

The custom credit fields do not always display in the correct number order on the TaxSlayer page. We have seen instances where the city refund/balance due field is the first one on the page.

- Please advise all preparers and quality reviewers to read each custom credit field to ensure they are entering the correct amount in each field.