September 25, 2026

VIA ELECTRONIC SUBMISSION

Internal Revenue Service
Attn: CC:PA:01:PR (Notice 2026-48), Room 5503
P.O. Box 7604
Ben Franklin Station
Washington, D.C. 20044

Re: Treasury/IRS Notice 2026-48 Intent to Issue Regulations with Respect to Saver's Match Contributions

To Whom It May Concern:

The Securities Industry Financial Markets Association ("SIFMA")[1] strongly supports the goal of the Saver's Match program and Treasury's efforts to develop a framework that enables eligible individuals to receive matching contributions efficiently and securely. Helping Americans build long-term savings, including for retirement, is among the most important roles of the U.S. capital markets.

As Treasury works to implement the Saver's Match, we support feasible solutions for operationalizing the mechanisms required for federal payments to individuals' plans and welcome working with Treasury and other stakeholders toward achieving this goal.

I. Recommend Use of a Conduit IRA for All Saver's Match Contributions

We recommend that Treasury and the IRS adopt a uniform approach for all Saver's Match contributions directed to an IRA. This would mean utilizing the conduit IRA program for all contributions going to IRAs, regardless of whether the contribution ultimately ends up in a traditional or a Roth IRA (and therefore, not limiting conduit IRA use for only Roth IRA destinations). Based on our understanding of the proposal described in Treasury/IRS Notice 2026-48, we support the Saver's Match going from Treasury to the conduit IRA, then immediately transferring to the eligible chosen traditional or Roth IRA. Under this approach, an

[1]SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

eligible individual claiming a Saver's Match contribution would identify the IRA custodian using Treasury's IRA tracking number. We recognize that each IRA custodian will need to seek a tracking number from Treasury to be able to in turn provide that number to clients who are eligible for the Saver's Match. We ask Treasury to confirm that custodians only need the IRA tracking number to accept Saver's Match contributions from the conduit IRA and that there will be no additional verification process with Treasury or clients. If our understanding is accurate and reflects the intended proposal, this conduit IRA approach would significantly simplify administration, reduce operational complexity, and improve the taxpayer's experience.

A conduit IRA framework would allow Treasury, the IRS, IRA custodians, and eligible individuals to operate under a single, standardized process for receiving Saver's Match contributions to IRAs. By contrast, requiring separate direction and payment processes depending on whether the taxpayer designates a traditional IRA or a Roth IRA would introduce unnecessary complexity into Treasury payment processing, since there would need to be some back-and-forth between Treasury and the IRA custodian, as well as the individual investor to determine which type of account it is. By directing all Saver's Match contributions to a conduit IRA, that will become unnecessary. A single conduit IRA process would create a consistent operational model regardless of the ultimate IRA destination selected by the taxpayer.

A conduit IRA framework would also reduce burdens on IRA custodians. Notice 2026-48 contemplates that IRA custodians accepting Saver's Match contributions will need to establish operational procedures to receive and process those amounts. Requiring separate receipt mechanisms for traditional and Roth IRAs would increase implementation costs and introduce additional opportunities for operational errors. A conduit IRA model utilizing existing ACAT transfer protocols would minimize systems development for current IRA custodians and facilitate broader participation in the Saver's Match program.

SIFMA members also support utilizing a conduit IRA framework (Registration Path) for retirement plans. This would reduce complexity across Saver's Match recipient plans, be the most streamlined approach, and allow plans that accept rollovers to automatically accept Saver's Match contributions. In addition, this would simplify the process for those firms that will be managing Saver's Match contributions for both their plan clients and IRA clients.

If Treasury adopts a conduit IRA framework, we respectfully request confirmation in the proposed regulations that amounts transferred from a conduit IRA to the taxpayer's designated traditional IRA or Roth IRA will be treated as rollovers or trustee-to-trustee transfers, as applicable, and not as Saver's Match contributions directly from the Treasury Department. We also request confirmation that Roth conversions will be processed, including tax withholding requirements, by the conduit IRA provider.

II. Recommendations to Improve Implementation and Accuracy

The calculations required for the Saver's Match are complicated and could be a deterrent to eligible individuals claiming the contribution. We recommend that Treasury publish worksheets to help individuals navigate the complicated calculations required, including, but not limited to, percentage point reductions, spousal distribution offsets, erroneous contribution excise taxes, and recovery taxes.

Answer B-2 in Notice 2026-48 refers to qualified retirement savings contributions potentially consisting of elective deferrals to a section 408(k) SEP arrangement. Since SEP arrangements generally cannot accept elective employee deferrals (except for SARSEPs), we suggest removing the reference from the B-2 answer for accuracy.

III. Conclusion

SIFMA supports a universal conduit IRA framework that would establish a single, streamlined process for taxpayers, Treasury, retirement plans, and IRA custodians. This approach would reduce operational complexity, consolidate recipient intake processes, eliminate separate tracking numbers for custodians offering both traditional and Roth IRAs, and promote consistent industry administration. It would also improve the participant experience and encourage broader participation in the Saver's Match program.

Please do not hesitate to contact us at lbleier@sifma.org or nswift@sifma.org if you have any questions.

Sincerely,

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