

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2025

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SENATE BILL DRS35369-MTa-152

Short Title: CARDINAL Act. (Public)

Sponsors: Senators Chaudhuri and Bradley (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO ESTABLISH THE SUPPLEMENTAL STATE FUNDS FOR TRUMP
3 ACCOUNTS PROGRAM AND TO REVISE THE OPPORTUNITY SCHOLARSHIP
4 AWARD PRIORITY FOR THE 2026-2027 SCHOOL YEAR.

5 The General Assembly of North Carolina enacts:

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7 **PART I. TITLE OF ACT**

8 **SECTION 1.** This act shall be known and may be cited as the "Creating Accounts
9 for Residents to Develop Investment and Navigate Adulthood Later Act" or the "CARDINAL
10 Act."

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12 **PART II. SUPPLEMENTAL STATE FUNDS FOR TRUMP ACCOUNTS PROGRAM**

13 **SECTION 2.(a)** Definitions. – The following definitions shall apply in this section:

- 14 (1) Authority. – The State Education Assistance Authority.
15 (2) Eligible child. – A person who meets all of the following criteria:
16 a. Is an eligible child, as defined in 26 U.S.C. § 6434, as that statute read
17 on July 4, 2025.
18 b. Was born in North Carolina after December 31, 2024, and before
19 January 1, 2029.
20 c. Resides in a household with an income level not in excess of three
21 hundred percent (300%) of the federal poverty guidelines.
22 (3) Federal Pilot Program. – The federal Trump Accounts Contribution Pilot
23 Program established in 26 U.S.C. § 6434.
24 (4) Program. – The Supplemental State Funds for Trump Accounts Program
25 established pursuant to subsection (b) of this section.
26 (5) Trump Account. – A Trump Account, as defined in 26 U.S.C. § 530A.
27 (6) Trust Fund. – The Supplemental State Funds for Trump Accounts Trust Fund
28 established pursuant to subsection (c) of this section.

29 **SECTION 2.(b)** Program. – The State Education Assistance Authority (Authority)
30 shall establish the Supplemental State Funds for Trump Accounts Program to contribute the sum
31 of one thousand dollars (\$1,000) to every eligible child who is or becomes the beneficiary of a
32 Trump Account that receives a contribution of funds from the Secretary of the Treasury of the
33 United States pursuant to the federal Pilot Program. Prior to depositing State funds into a Trump
34 Account, the Authority shall coordinate with the Department of Health and Human Services to
35 verify that the beneficiary of the account was born in North Carolina after December 31, 2024,
36 and before January 1, 2029.



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1 **SECTION 2.(c)** Trust Fund. – There is established the Supplemental State Funds for
2 Trump Accounts Trust Fund as an institutional trust fund pursuant to G.S. 116-36.1. All funds
3 appropriated to, or otherwise received by, the Program for the award of funds pursuant to this
4 section and all interest earned on these funds shall be placed in the Trust Fund. The monies in
5 the Trust Fund may be used only for the purposes set forth in this section, administrative costs,
6 and costs associated with Program operations in accordance with this section. The Authority may
7 use up to four percent (4%) of the funds available in the Trust Fund each fiscal year that State
8 funds are provided to a Trump Account to administer the Program in accordance with this section.

9 **SECTION 2.(d)** Administration. – The following shall apply regarding the
10 administration of the Program:

11 (1) The Authority may adopt rules to implement the Program.

12 (2) The Authority may coordinate with the Secretary of the Treasury of the United
13 States, as necessary, to ensure that State funds are deposited in the correct
14 Trump Account of each eligible child.

15 **SECTION 2.(e)** Trump Accounts are IRA Accounts. – Notwithstanding
16 G.S. 105-228.90, for purposes of this section, a Trump Account shall be treated as an individual
17 retirement account in accordance with the Internal Revenue Code as enacted as of July 4, 2025,
18 including any provisions enacted as of that date that become effective either before or after that
19 date.

20 **SECTION 2.(f)** Report. – No later than July 15, 2027, and each year thereafter while
21 State funds are deposited into the Trump Account of an eligible child, the Authority shall report
22 to the Joint Legislative Education Oversight Committee on the following information:

23 (1) The number of eligible children receiving contributions pursuant to the
24 Program.

25 (2) The amount of funds in the Trust Fund.

26 (3) Any additional funds needed to ensure all eligible children receive a
27 contribution of one thousand dollars (\$1,000) in State funds under the
28 Program.

29 **SECTION 2.(g)** Funds. – Notwithstanding G.S. 115C-562.8 and any other provision
30 of law to the contrary, the State Education Assistance Authority shall transfer to the Supplemental
31 State Funds for Trump Accounts Trust Fund for the award of funds pursuant to the Program the
32 sum of one hundred ninety-two million dollars (\$192,000,000) in nonrecurring funds that were
33 appropriated to the Opportunity Scholarship Grant Fund Reserve for the 2025-2026 fiscal year
34 to be used for the award of scholarships in the 2026-2027 fiscal year.

35 36 **PART III. REVISE OPPORTUNITY SCHOLARSHIP AWARD PRIORITY FOR THE** 37 **2026-2027 SCHOOL YEAR**

38 **SECTION 3.** Notwithstanding G.S. 115C-562.2, to the extent there are insufficient
39 funds in the 2026-2027 fiscal year to award opportunity scholarship grants to all eligible students
40 applying to receive a scholarship grant in the 2026-2027 school year, the State Education
41 Assistance Authority shall begin awarding scholarship grants to students who have applied by
42 March 1, 2026, in the following order:

43 (1) Eligible students who meet all of the following criteria:

44 a. Received a scholarship grant in the 2025-2026 school year.

45 b. Qualify for a scholarship grant in the amount provided under
46 subdivision (1), (2), or (3) of subsection (b2) of G.S. 115C-562.2.

47 (2) Eligible students qualifying for a scholarship grant in the amount provided
48 under subdivision (1) of subsection (b2) of G.S. 115C-562.2.

49 (3) Eligible students qualifying for a scholarship grant in the amount provided
50 under subdivision (2) of subsection (b2) of G.S. 115C-562.2.

- 1 (4) Eligible students qualifying for a scholarship grant in the amount provided
2 under subdivision (3) of subsection (b2) of G.S. 115C-562.2.
3 (5) Eligible students who meet all of the following criteria:
4 a. Received a scholarship grant in the 2025-2026 school year.
5 b. Qualify for a scholarship grant in the amount provided under
6 subdivision (4) of subsection (b2) of G.S. 115C-562.2.
7 (6) All other students.

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9 **PART IV. EFFECTIVE DATE**

10 **SECTION 4.** This act becomes effective July 1, 2026.