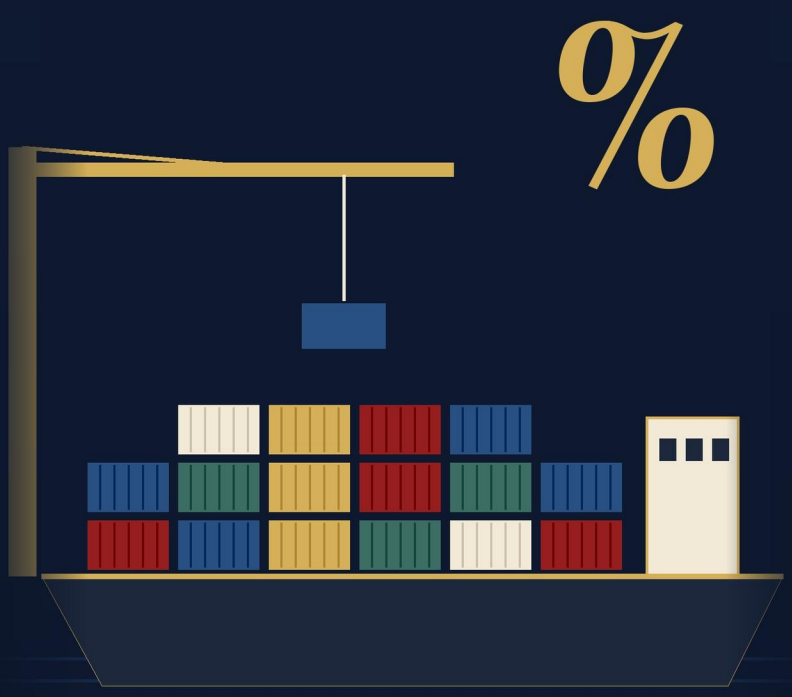
A PLAIN-ENGLISH FACT CHECK

TRADE AND TARIFFS

What the Records Show



WHO PAYS | TRADE DEFICIT | THE COURT RULING | REFUNDS | FARMERS

Who Pays, What Changed and What It Cost

ANDREW DOMINGUEZ

TRINFINITY Enterprises

TRADE AND TARIFFS

What the Records Show About Who Pays, What Changed and What It Cost

The tariffs of 2025 and 2026, the Supreme Court ruling, the trade deficit, the refunds, and the claims people make about all of it

Andrew Dominguez

Fact Check Series

Trinfinity Enterprises

Trade and Tariffs: What the Records Show About Who Pays, What Changed and What It Cost

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The information in this book stops at November 18, 2026. Each figure comes from the newest report I could open on that date and carries the date of its source. Tariff rates, court cases and trade deals change often, sometimes in a single week, so check the sources named in the footnotes before you make a decision.

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Introduction: How to Read This Book

The information in this book stops at November 18, 2026.

For most of my working life, tariffs were something you read about in a history book. Smoot-Hawley, the Great Depression, a few lines in a civics class. Then in 2025 they became the biggest economic story in the country. By one nonpartisan estimate, the average tax on goods coming into the United States reached its highest level since 1909.[1] In February 2026 the Supreme Court struck down the largest group of those tariffs. Within days, new ones took their place under different laws, and by the summer the government was paying back more in customs refunds each month than it was collecting.[2]

Tariffs are also one of the loudest arguments in American politics. One side says tariffs make foreign countries pay, bring factories home and protect American workers. The other side says tariffs are a tax on American families that raises prices and invites other countries to hit back. Both sides quote numbers. Some of those numbers are true, some are half true and some are wrong.

I wrote this book to put the records in one place: what a tariff is, who has the power to set one, what changed in 2025 and 2026, who ends up paying, what happened to the trade deficit, and what it has meant for farmers, factory workers and families at the store. Every number traces to a source you can open and check. The book does not take a side. It does not tell you which party to vote for or which trade policy to support. It lays out what the records show and lets you decide what they mean.

What this book covers

The book has seven parts.

- **Part One** explains what a tariff is, who pays it at the border, a short history of tariffs in America, and the laws that let a president set one.
- **Part Two** covers the tariffs of 2025 and 2026: what was imposed and when, the Supreme Court ruling in February 2026, and the tariffs that replaced the ones the Court struck down.
- **Part Three** asks who really pays: what the research found about the 2018 tariffs and about the 2025 tariffs, and what it has meant for prices.
- **Part Four** covers the trade deficit, how much the tariffs have raised, and the refunds.
- **Part Five** covers farmers and factory jobs.
- **Part Six** tests common claims and gives each one a verdict.
- **Part Seven** shows where things stand on November 18, 2026, what nobody knows yet, and some plain steps for families and small businesses.

At the back you will find a timeline, a glossary and the full list of sources.

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[1] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026.

[2] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026. U.S. Department of the Treasury, Bureau of the Fiscal Service, "Monthly Treasury Statement for Fiscal Year 2026 Through July 31, 2026 (Table 4, Customs Duties)", August 2026. https://fiscaldata.treasury.gov/static-data/published-reports/mts/MonthlyTreasuryStatement_202607.pdf. Accessed November 18, 2026.

What this book does not do

This book is not legal, tax, customs or investment advice. Tariff rates change by executive order, by agency notice and by court ruling, sometimes overnight. If you import goods or run a business that depends on imported parts, check the current rules with U.S. Customs and Border Protection, a licensed customs broker or a trade attorney before you make a decision.

The date the information stops at

Trade numbers come out late and get revised. The government's full count of the 2025 trade deficit came out in February 2026, and later releases have revised it since.[3] Tariff rates themselves have changed many times. A rate that was correct on one date may have been wrong two weeks later.

The cutoff for this book is **November 18, 2026**. You will see the date of every figure in the text and in each table. If a source has a newer edition by the time you read this, the footnotes will lead you to it.

Where the facts come from

Every factual sentence or table in this book traces back to a source in a footnote. Each footnote gives the source's title, its author or agency, its date, a link and the date I opened it. To keep pages readable, I put one footnote at the end of a paragraph or table, listing every source used in it.

I used sources in this order of preference:

Tier	What it includes	Examples
1. Primary and official	The government's own records, laws, court rulings and data	Bureau of Economic Analysis (BEA), U.S. Treasury, Bureau of Labor Statistics (BLS), Office of the U.S. Trade Representative (USTR), the State Department's Office of the Historian
2. Nonpartisan analysis	Research groups that do not lobby for a side	Congressional Research Service (CRS), Yale Budget Lab, Peterson Institute for International Economics (PIIE), Brookings, USAFacts
3. Scholarly	Peer-reviewed research and academic working papers	Journal of Economic Perspectives, National Bureau of Economic Research (NBER)
4. Journalism, fact-checks and law firm alerts	News reports, fact-checks, and trade law firms' client alerts, used to point back to primary sources	FactCheck.org, Holland and Knight, Covington and Burling, Greenberg Traurig

[3] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

Tier	What it includes	Examples
5. Advocacy and industry groups	Groups that argue a side or serve an industry	Used only to show what a side says, or where no neutral source was found, always labeled

CRS reports appear often in this book. CRS is the research office that works for Congress, and it writes for members of both parties. I read its reports through EveryCRSReport.com, a public copy of the same documents, because the congress.gov site refused automated reading.

I do not use social media posts, chain emails or anonymous web pages as evidence. When a claim spread that way, I describe it and then check it against real records.

Facts, interpretations and unknowns

I keep three kinds of statements apart.

- **Confirmed facts** are things the records show, such as the size of the 2025 trade deficit.
- **Interpretations** are what someone makes of the facts, such as whether tariffs caused factory jobs to grow. When I give one, I say whose interpretation it is.
- **Unknowns** are things the records don't settle yet. When I could not confirm something, I mark it **[Not verified]** and say what I searched.

The four verdicts

In Part Six, I test common claims. I use only four verdicts, the same ones used in every book in this series:

- **True:** The records support the claim as stated.
- **Partly true:** Part of the claim holds up, but it leaves out something important or overstates it.
- **False:** The records contradict the claim.
- **Inconclusive:** The evidence is not strong enough to say either way, or it is too soon to know.

Each verdict comes with the evidence, so you can judge it for yourself.

A word about tariff numbers

You will see two kinds of tariff rates in this book, and they are easy to mix up.

- **The statutory rate** is the rate written in the law or the order. If the order says 25 percent on steel, the statutory rate is 25 percent.
- **The effective rate** is what was actually collected, divided by the value of everything imported. It is usually lower than the statutory rate, because some goods are exempt, some importers find ways around a tariff, and buyers switch to goods with lower tariffs.

The Yale Budget Lab found the gap between the two ran 4 to 6 percentage points through December 2025.[4] When someone quotes "the tariff rate," ask which one they mean.

[4] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026.

Part One: What a Tariff Is

Chapter 1: A Tax at the Border

A tariff is a tax on goods brought into a country. When a shipment of Chinese furniture, German cars or Mexican tomatoes reaches a U.S. port, the business bringing it in, called the importer of record, owes a duty to U.S. Customs and Border Protection before the goods can go to market.[5] Tariff, duty and customs duty all mean the same thing in this book.

Most tariffs are a percentage of the value of the goods. A 25 percent tariff on a $20,000 shipment of steel adds $5,000. Some are a flat amount per item or per pound, and some are a mix.

Governments use tariffs for three main reasons:

- **To raise money.** For most of American history, tariffs were the federal government's main source of revenue (Chapter 2).
- **To protect home industries.** A tariff makes imported goods more expensive, so American-made goods can compete at a higher price.
- **To pressure other countries.** A tariff, or the threat of one, can be used as a bargaining chip in trade talks or in disputes that have nothing to do with trade, such as drug trafficking or immigration.

The 2025 and 2026 tariffs were used for all three.

The case for and the case against

Before the records, it helps to hear each side's best argument in its own terms. This book does not pick between them. The rest of the book shows how each argument holds up against the numbers so far.

The case for tariffs. Supporters argue that some industries, such as steel, matter for national security and should not depend on foreign suppliers. Section 232, the law behind most of the long-lasting tariffs in this book, is built on exactly that idea: it allows tariffs when imports "threaten to impair the national security."[6] Supporters also argue that other countries subsidize their factories and block American goods, so tariffs level the field and give the United States bargaining power in trade talks. The deals of 2025, which set 15 percent ceilings for the European Union, Japan and South Korea, are their evidence that the pressure works.[7] Manufacturing groups that favor tariffs point to recent factory job gains; Scott

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[5] Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026. Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

[6] Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

[7] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

Paul of the Alliance for American Manufacturing credited the steel and China tariffs for gains in durable goods in late 2026.[8]

The case against tariffs. Critics argue that a tariff is a tax paid mostly by Americans, that it raises costs for American businesses that buy imported parts and materials, and that it invites other countries to strike back at American exporters, especially farmers. They point to research on the 2018 tariffs that found American buyers paid the full cost, and to the record of the 1930s.[9] They also note that the trade deficit barely moved in 2025, the first year of the new tariffs (Chapter 11).[10]

Both sides are right about some things. Parts Three through Six show where.

Chapter 2: A Short History of Tariffs in America

The early republic to 1913. Before the income tax, tariffs paid most of the federal government's bills. From 1870 to 1913, tariffs brought in no more than about 60 percent of federal receipts, according to a 2024 White House Council of Economic Advisers analysis cited by FactCheck.org. Much of the rest came from taxes on alcohol and tobacco.[11] An income tax passed in 1894 was struck down by the Supreme Court in 1895. The 16th Amendment, ratified in 1913, allowed a permanent federal income tax, and from then on tariffs mattered less and less as a source of money.[12]

Smoot-Hawley, 1930. The Tariff Act of 1930, known by the names of its sponsors, Senator Reed Smoot and Representative Willis Hawley, started as a bill to help farmers and grew to cover nearly every industry. It raised tariffs that were already high. The State Department's Office of the Historian notes that U.S. imports from Europe fell from $1,334 million in 1929 to $390 million in 1932, U.S. exports to Europe fell from $2,341 million to $784 million, and world trade fell about 66 percent between 1929 and 1934. Historians still disagree about how much of that collapse the tariff caused, since the Great Depression was already under way, and about how much it provoked other countries to strike back.[13]

From the 1930s to 2017. After Smoot-Hawley, Congress began handing the president limited power to lower tariffs through trade deals, and later to raise them in specific situations. Those laws, described in Chapter 3, are the tools presidents use today. For decades the trend was toward lower tariffs. Before

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[8] Sara Samora, Manufacturing Dive, "Manufacturing industry added 19K jobs in October", November 6, 2026. https://www.manufacturingdive.com/news/bls-manufacturing-employment-situation-october-jolts-september-2026/873897/. Accessed November 18, 2026.

[9] Mary Amiti, Stephen J. Redding and David E. Weinstein, "The Impact of the 2018 Tariffs on Prices and Welfare, Journal of Economic Perspectives 33(4): 187-210", Fall 2019. https://www.aeaweb.org/doi/10.1257/jep.33.4.187. Accessed November 18, 2026. U.S. Department of State, Office of the Historian, "Protectionism in the Interwar Period (Milestones in the History of U.S. Foreign Relations, retired series)", undated. https://history.state.gov/milestones/1921-1936/protectionism. Accessed November 18, 2026.

[10] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

[11] D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026.

[12] D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026. Chye-Ching Huang, Roosevelt Institute (progressive policy group), "Tariffs Can't Replace the Income Tax", April 29, 2025. https://rooseveltinstitute.org/blog/tariffs-cant-replace/. Accessed November 18, 2026.

[13] U.S. Department of State, Office of the Historian, "Protectionism in the Interwar Period (Milestones in the History of U.S. Foreign Relations, retired series)", undated. https://history.state.gov/milestones/1921-1936/protectionism. Accessed November 18, 2026.

the second Trump administration, the average U.S. tariff rate was about 2.3 to 2.4 percent, depending on how it is measured.[14] In fiscal year 2024, customs duties were just 1.7 percent of federal receipts.[15]

2018 and 2019. The first Trump administration put tariffs on steel and aluminum, washing machines, solar panels and about $370 billion a year of goods from China. Most of the China tariffs, at 7.5 to 25 percent, were still in place in 2026.[16] Chapter 8 covers what research found about who paid for them.

2025. On April 2, 2025, the effective U.S. tariff rate, the share actually collected on everything imported, reached an estimated 22.4 percent, the highest since 1909, according to the Yale Budget Lab. Averaged over the whole of 2025, it was about 17.5 percent.[17] Part Two covers what happened next.

Chapter 3: Who Can Set a Tariff

The Constitution gives the power to tax imports to Congress, not the president. Article I, Section 8 lets Congress "lay and collect Taxes, Duties, Imposts and Excises" and "regulate Commerce with foreign Nations." Tariffs must be uniform across the country, and taxes on exports are not allowed. Courts have said the president has no power of his own to set tariffs in peacetime.[18]

Over the years, though, Congress has passed laws that hand parts of that power to the president or to agencies. The Supreme Court has upheld those handoffs as long as Congress gives an "intelligible principle" to guide them.[19] These are the laws that matter in this book.

Law	Who acts	What triggers it	Limits
Section 232, Trade Expansion Act of 1962	Commerce Department investigates; president decides	Imports that threaten to impair national security	No limit on rate or length. Commerce report due within 270 days; president decides within 90 days of a

[14] Allianz Research (economics unit of the Allianz insurance group), "Trade war update", July 22, 2026. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2026/july/2026_07_22_Trade-war-update.pdf. Accessed November 18, 2026. The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026.

[15] D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026.

[16] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[17] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026.

[18] Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

[19] Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

Law	Who acts	What triggers it	Limits
			finding
Section 301, Trade Act of 1974	U.S. Trade Representative (USTR), subject to the president's direction	A foreign country's practice that is unjustifiable, unreasonable or discriminatory and burdens U.S.	No maximum rate. Actions end after four years unless continued

Law	Who acts	What triggers it	Limits
		commerce	
Section 201, Trade Act of 1974	International Trade Commission investigates; president decides	Imports that are a substantial cause of serious injury to a U.S. industry	No more than 50 percentage points above the existing rate; up to eight years in total
Section 122, Trade Act of 1974	President, with no investigation required	Serious balance-of-payments problems	No more than 15 percent, for no more

Law	Who acts	What triggers it	Limits
			than 150 days, unless Congress extends it
Section 338, Tariff Act of 1930	President	A foreign country discriminating against U.S. commerce	No more than 50 percent. Never used to impose tariffs until 2026
International Emergency Economic	President	A declared national emergency from an	The Supreme Court ruled on February 20,

Law	Who acts	What triggers it	Limits
Powers Act (IEEPA), 1977		unusual and extraordinary foreign threat	2026 that IEEPA does not allow tariffs at all

[20]

The most important point in this table is the last line. In 2025 the largest tariffs, including the "reciprocal" tariffs on nearly every country, were set under IEEPA, a law that had never been used for tariffs before. The Supreme Court's ruling on that question is the turning point of this book.[21]

[20] Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026. Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026. Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026. Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026.

[21] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

Part Two: The Tariffs of 2025 and 2026

Chapter 4: 2025, Month by Month

Tariff rates changed so often in 2025 that even professional importers had trouble keeping up. Here are the main steps. Rates are the added tariff on top of any tariff that was already in place.[22]

February and March: Canada, Mexico and China. On February 1, 2025, the president signed orders under IEEPA, citing fentanyl and illegal immigration, that put 25 percent on goods from Canada and Mexico (10 percent on Canadian energy) and 10 percent on goods from China. The China tariff took effect February 4. The Canada and Mexico tariffs were paused for a month, took effect March 4, and from March 7 did not apply to goods that qualified under the U.S.-Mexico-Canada Agreement (USMCA). The White House said that covered about 50 percent of imports from Mexico and 38 percent from Canada. The China tariff rose to 20 percent on March 4.[23]

March: steel and aluminum. On March 12, 2025, 25 percent Section 232 tariffs on steel and aluminum took effect for nearly every country, ending earlier exemptions.[24]

April 2: "Liberation Day." On April 2, 2025, the president announced "reciprocal" tariffs under IEEPA: a 10 percent tariff on nearly every country, effective April 5, and higher country-by-country rates. A 25 percent Section 232 tariff on imported cars began April 3, and on auto parts May 3.[25]

April 9: the pause and the China spiral. On April 9, the higher country rates were paused for 90 days, leaving the 10 percent rate in place for most countries. China was the exception. After each side answered the other, the U.S. reciprocal rate on China reached 125 percent, on top of the 20 percent fentanyl tariff, for a total of 145 percent. China's tariff on U.S. goods reached 125 percent.[26]

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[22] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[23] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. MA Global (trade consulting firm), "Trump Administration Trade Actions Timeline (Trade Compass tracker)", undated, latest entry September 30, 2025. https://maglobal.com/tradecompass/timeline-tracker. Accessed November 18, 2026.

[24] Covington and Burling (law firm client alert), "Status of Section 232 Actions by the Trump Administration", July 28, 2025. https://www.cov.com/en/news-and-insights/insights/2025/07/status-of-section-232-actions-by-the-trump-administration. Accessed November 18, 2026. MA Global (trade consulting firm), "Trump Administration Trade Actions Timeline (Trade Compass tracker)", undated, latest entry September 30, 2025. https://maglobal.com/tradecompass/timeline-tracker. Accessed November 18, 2026.

[25] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Covington and Burling (law firm client alert), "Status of Section 232 Actions by the Trump Administration", July 28, 2025. https://www.cov.com/en/news-and-insights/insights/2025/07/status-of-section-232-actions-by-the-trump-administration. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[26] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026. MA Global (trade consulting firm), "Trump Administration Trade Actions Timeline (Trade Compass tracker)",

May 12: the Geneva deal. The United States and China agreed to step back for 90 days. The U.S. tariff on Chinese goods fell from 145 percent to 30 percent (the 20 percent fentanyl tariff plus 10 percent), and China's tariff on U.S. goods fell from 125 percent to 10 percent.[27] That month, a federal trade court ruled the IEEPA tariffs unlawful, but an appeals court let them stay in place while the case went on.[28]

Summer: higher rates and new deals. Steel and aluminum tariffs rose to 50 percent on June 4 (25 percent for the United Kingdom).[29] A 50 percent tariff on copper products took effect August 1.[30] Starting August 7, the paused country rates came back at 10 to 41 percent depending on the country.[31] Canada's IEEPA rate rose to 35 percent on August 1 for goods that did not qualify under USMCA.[32] Brazil was hit with an added 40 percent on many goods starting August 6, and India with an added 25 percent over its purchases of Russian oil.[33] On August 29, duty-free treatment for low-value packages (under $800), called the de minimis rule, ended for every country.[34]

The deals. The administration reached framework agreements that set a 15 percent ceiling for most goods from the European Union, Japan and South Korea, a 10 percent rate on up to 100,000 cars a year from the United Kingdom, and later a cut for Switzerland from 39 percent to 15 percent.[35]

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undated, latest entry September 30, 2025. https://maglobal.com/tradecompass/timeline-tracker. Accessed November 18, 2026.

[27] Fortune, "U.S. drops China tariffs in trade war pause (May 12, 2025 report on the Geneva agreement)", May 12, 2025. https://fortune.com/asia/2025/05/12/us-drops-china-tariffs-pause-trump-trade-war-markets/. Accessed November 18, 2026.

[28] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[29] Covington and Burling (law firm client alert), "Status of Section 232 Actions by the Trump Administration", July 28, 2025. https://www.cov.com/en/news-and-insights/insights/2025/07/status-of-section-232-actions-by-the-trump-administration. Accessed November 18, 2026.

[30] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026. Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[31] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[32] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[33] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[34] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[35] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

Fall: more Section 232 tariffs. Tariffs of 10 to 25 percent on lumber, kitchen cabinets, vanities and upholstered furniture took effect in October, and 25 percent on medium and heavy trucks and 10 percent on buses on November 1.[36]

November: a truce with China. After a meeting between the two presidents, the fentanyl tariff on China was cut from 20 percent to 10 percent, effective November 10, 2025, and the pause on the higher China rate was extended for a year. China suspended its own retaliatory tariffs and paused new controls on rare earth exports.[37] In mid-November the administration also exempted grocery staples such as coffee, bananas and beef from the reciprocal tariffs.[38]

Early 2026. Deals announced in February 2026 cut the rate on India from 50 percent to 18 percent and on Taiwan from 20 percent to 15 percent.[39]

Chapter 5: The Supreme Court Ruling

On February 20, 2026, the Supreme Court decided *Learning Resources, Inc. v. Trump*, together with a second case, *Trump v. V.O.S. Selections*. By a vote of 6 to 3, the Court held that IEEPA does not authorize the president to impose tariffs.[40]

Chief Justice John Roberts wrote the main opinion. Justice Brett Kavanaugh wrote the dissent, joined by Justices Clarence Thomas and Samuel Alito.[41] The Court's reasoning, in plain terms, was that IEEPA lets the president "regulate" imports in an emergency, but the power to tax belongs to Congress, and if Congress had meant to hand over the power to set tariffs, it would have said so plainly.[42] Three justices

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[36] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026. Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[37] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[38] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[39] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[40] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. Brookings Institution, "Brookings experts on the Supreme Court's tariff decision", February 24, 2026. https://www.brookings.edu/articles/brookings-experts-on-the-supreme-courts-tariff-decision/. Accessed November 18, 2026.

[41] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[42] Brookings Institution, "Brookings experts on the Supreme Court's tariff decision", February 24, 2026. https://www.brookings.edu/articles/brookings-experts-on-the-supreme-courts-tariff-decision/. Accessed November 18, 2026. Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19,

in the majority, Roberts, Neil Gorsuch and Amy Coney Barrett, also relied on the "major questions doctrine," the idea that courts should expect Congress to speak clearly before an agency or president takes an action of vast economic importance. The other three justices in the majority agreed with the result without relying on that doctrine.[43]

What the ruling struck down: the IEEPA tariffs. That meant the fentanyl tariffs on Canada, Mexico and China, the reciprocal tariffs on nearly every country, and the other IEEPA tariffs such as those on Brazil and India.[44]

What it left alone: every tariff set under other laws. The Section 232 tariffs on steel, aluminum, copper, cars, trucks, lumber and furniture stayed. So did the Section 301 tariffs on China from 2018 and 2019.[45]

What it did not decide: how refunds would work. The Court left that to the Court of International Trade, where refund suits were already waiting (Chapter 13).[46]

Chapter 6: What Replaced the Struck-Down Tariffs

The administration moved quickly to replace the IEEPA tariffs with tariffs under other laws.

Section 122, February to July 2026. On February 20, 2026, the day of the ruling, the president issued a proclamation under Section 122 of the Trade Act of 1974. It set a 10 percent tariff on most imports, effective February 24.[47] Section 122 allows no more than 15 percent for no more than 150 days unless Congress extends it.[48] Congress did not extend it, and the Section 122 tariffs expired at midnight on July 23, 2026.[49] One source reported the rate was raised to 15 percent the day after the proclamation, but

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2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

[43] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[44] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026. Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

[45] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026. Brookings Institution, "Brookings experts on the Supreme Court's tariff decision", February 24, 2026. https://www.brookings.edu/articles/brookings-experts-on-the-supreme-courts-tariff-decision/. Accessed November 18, 2026.

[46] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[47] Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026. Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026.

[48] Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

the Congressional Research Service, a law firm alert and an economic research report all describe it as 10 percent, so this book uses 10 percent.[50]

Section 301 "forced labor" tariffs, from July 24, 2026. On July 23, 2026, the U.S. Trade Representative announced tariffs on 60 economies for failing to ban imports of goods made with forced labor. The tariffs took effect at 12:01 a.m. on July 24, the moment the Section 122 tariffs ended.[51]

Rate	Who
10 percent	Argentina, Bangladesh, Cambodia, Canada,

[49] Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026. Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[50] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026. Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026. Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026. Allianz Research (economics unit of the Allianz insurance group), "Trade war update", July 22, 2026. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2026/july/2026_07_22_Trade-war-update.pdf. Accessed November 18, 2026.

[51] Office of the United States Trade Representative, "USTR Takes Action in Forced Labor Section 301 Investigations (press release)", July 23, 2026. https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ustr-takes-action-forced-labor-section-301-investigations. Accessed November 18, 2026. Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026.

Rate	Who
	Ecuador, El Salvador, Guatemala, Honduras, India, Indonesia, Jordan, Malaysia, Mexico, Pakistan, Sri Lanka, Trinidad and Tobago, United Kingdom
10 percent, counting the normal tariff already charged	European Union, Taiwan
12.5 percent, counting the normal tariff already	Japan, South Korea, Switzerland

Rate	Who
charged	
12.5 percent	All other economies investigated, including China and Vietnam

[52]

Goods that qualify under USMCA are exempt, as are raw materials, goods already under Section 232 tariffs and some farm goods the United States cannot produce.[53] An importers' group sued at the Court of International Trade the day the tariffs took effect.[54]

More Section 232 tariffs in 2026. The Section 232 list kept growing. According to the Congressional Research Service, as of September 30, 2026 there were tariffs of 25 percent on certain semiconductors, 10 to 100 percent on patented medicines depending on the country, and new tariffs on drones and polysilicon, the material used in solar panels, with the polysilicon tariff set to start December 4, 2026.[55]

Section 338, for the first time. In 2026 the administration used Section 338 of the Tariff Act of 1930 for the first time, putting 50 percent tariffs on select Canadian goods, including motor vehicles, alcoholic beverages and dairy, with no USMCA exemption.[56]

Still pending. A second Section 301 investigation, into "structural excess capacity" in manufacturing in 16 economies including China, the European Union, Japan, Mexico and India, began in March 2026. As of November 16, 2026, no finding or proposed tariff had been published.[57]

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[52] Office of the United States Trade Representative, "USTR Takes Action in Forced Labor Section 301 Investigations (press release)", July 23, 2026. https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ustr-takes-action-forced-labor-section-301-investigations. Accessed November 18, 2026. Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026.

[53] Office of the United States Trade Representative, "USTR Takes Action in Forced Labor Section 301 Investigations (press release)", July 23, 2026. https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ustr-takes-action-forced-labor-section-301-investigations. Accessed November 18, 2026. Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026.

[54] Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026.

[55] Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[56] Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026. Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

[57] International Compliance Professionals Association, "ICPA Section 301 Tracker: Tariff Actions and Deadlines", updated November 16, 2026. https://www.icpainc.org/section-301-tracker/. Accessed November 18, 2026. Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026.

Where the average rate stands

Estimate	Average tariff rate	Source and date
Before 2025	2.3 percent	Allianz Research, July 22, 2026
April 2, 2025 (effective rate)	22.4 percent, highest since 1909	Yale Budget Lab, April 2, 2026
Average for 2025 (effective rate)	17.5 percent	Yale Budget Lab, April 2, 2026
Under Section 122, spring 2026	7.7 percent	Allianz Research, July 22, 2026
July 24, 2026 (statutory rate)	11.1 percent	Yale Budget Lab, July 24, 2026
End of 2026 under current law (statutory rate)	11.8 percent	Yale Budget Lab, July 24, 2026

[58]

The numbers differ because the groups measure in different ways, as explained in the Introduction. What they agree on is that tariffs in late 2026 are several times higher than before 2025, and well below their 2025 peak.

[58] Allianz Research (economics unit of the Allianz insurance group), "Trade war update", July 22, 2026. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2026/july/2026_07_22_Trade-war-update.pdf. Accessed November 18, 2026. The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026. The Budget Lab at Yale, "State of U.S. Tariffs, July 24, 2026 (report PDF)", July 24, 2026. https://budgetlab.yale.edu/sites/default/files/page_to_pdf/1568/publication_1568.pdf. Accessed November 18, 2026.

Part Three: Who Really Pays

This is the question at the center of the whole debate. If a foreign company pays the tariff, Americans come out ahead. If American buyers pay it, a tariff works like a sales tax on imported goods. The answer is not a matter of opinion. Economists can measure it by comparing the prices of goods hit by a tariff with the prices of similar goods that were not hit, before and after.

Chapter 7: Who Writes the Check at the Border

The first part of the answer is simple. The tariff is paid to U.S. Customs and Border Protection by the importer of record, which is the American business (or person) bringing the goods into the country. The foreign seller does not send money to the U.S. Treasury. That is why the refunds described in Chapter 13 go to American importers, not to foreign companies or foreign governments.[59]

The harder part is what happens next. The importer has three choices, and most do some mix of them:

- **Pass it on** to customers by raising prices.
- **Eat it** by accepting a smaller profit.
- **Push it back** on the foreign seller, who may agree to cut its price to keep the business.

Economists call the share that reaches the buyer "pass-through." If a foreign seller cuts its price by the full amount of the tariff, pass-through to import prices is zero and the foreign seller really does pay. If the foreign seller keeps its price the same, pass-through is 100 percent and the cost stays in the United States, split between American businesses and American customers.

Chapter 8: What the Research Found About the 2018 Tariffs

The first Trump administration put tariffs on steel, aluminum, washing machines, solar panels and about $370 billion a year of Chinese goods in 2018 and 2019.[60] Those tariffs gave economists a large natural experiment, and several teams studied it.

The best-known study, by economists at the Federal Reserve Bank of New York, Princeton and Columbia, was published in the Journal of Economic Perspectives in 2019. It found "complete pass-through" of the 2018 tariffs into the domestic prices of imported goods. In plain words, foreign sellers did not cut their prices; American buyers paid the full tariff. The authors estimated that the tariffs were reducing U.S. real income by $1.4 billion a month by the end of 2018.[61]

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[59] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026. Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

[60] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[61] Mary Amiti, Stephen J. Redding and David E. Weinstein, "The Impact of the 2018 Tariffs on Prices and Welfare, Journal of Economic Perspectives 33(4): 187-210", Fall 2019. https://www.aeaweb.org/doi/10.1257/jep.33.4.187. Accessed November 18, 2026.

The Peterson Institute for International Economics (PIIE), reviewing the research in 2026, said "study after study" of the 2018 and 2019 tariffs found that U.S. buyers bore essentially the entire burden.[62]

Chapter 9: What the Research Found About the 2025 Tariffs

The 2025 tariffs were much larger, so the research is still coming in. Here is what it shows so far.

- **At the border, Americans paid most of it.** PIIE's August 2026 review found that the "preponderance of evidence" points to U.S. buyers, meaning consumers and businesses, bearing the cost. It cited three separate studies that together imply U.S. buyers bore about 90 percent of the 2025 tariff burden, and an International Monetary Fund study that found U.S. importers bore the full burden.[63]
- **Store prices rose more slowly than import prices.** A team from Harvard tracked daily prices at major U.S. retailers. Through September 2025 they found retail pass-through of about 20 percent, meaning stores had passed on only a fifth of the tariff so far. Even so, imported goods rose about twice as much as similar American-made goods, and tariffs had added about 0.7 percentage points to overall consumer prices.[64]
- **The rest catches up over time.** A Federal Reserve note cited by PIIE found pass-through to consumer prices was complete about seven months after a tariff took effect.[65]

So the research gives a two-step answer. At the border, American importers paid nearly all of the tariff, not foreign sellers. Those importers then passed it on to customers gradually, first in part and later in full or close to it.

One caution: the "90 percent" figure is PIIE's summary of other researchers' work, not a number PIIE calculated itself. One of the retail researchers also co-founded the company that supplied the price data, which the paper discloses.[66]

Chapter 10: What It Has Meant at the Store

The Yale Budget Lab, a nonpartisan research group, has estimated the cost of the tariffs since they started. Its record is worth looking at, because it shows how forecasts change.

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[62] Kimberly Clausing and Maurice Obstfeld, Peterson Institute for International Economics, "Who pays for tariffs? Insights from recent research", August 3, 2026. https://www.piie.com/blogs/realtime-economics/2026/who-pays-tariffs-insights-recent-research. Accessed November 18, 2026.

[63] Kimberly Clausing and Maurice Obstfeld, Peterson Institute for International Economics, "Who pays for tariffs? Insights from recent research", August 3, 2026. https://www.piie.com/blogs/realtime-economics/2026/who-pays-tariffs-insights-recent-research. Accessed November 18, 2026.

[64] Alberto Cavallo, Paola Llamas and Franco Vazquez, National Bureau of Economic Research, "Tracking the Short-Run Price Impact of U.S. Tariffs (Working Paper 34496)", November 2025. https://www.nber.org/papers/w34496. Accessed November 18, 2026.

[65] Kimberly Clausing and Maurice Obstfeld, Peterson Institute for International Economics, "Who pays for tariffs? Insights from recent research", August 3, 2026. https://www.piie.com/blogs/realtime-economics/2026/who-pays-tariffs-insights-recent-research. Accessed November 18, 2026.

[66] Kimberly Clausing and Maurice Obstfeld, Peterson Institute for International Economics, "Who pays for tariffs? Insights from recent research", August 3, 2026. https://www.piie.com/blogs/realtime-economics/2026/who-pays-tariffs-insights-recent-research. Accessed November 18, 2026. Alberto Cavallo, Paola Llamas and Franco Vazquez, National Bureau of Economic Research, "Tracking the Short-Run Price Impact of U.S. Tariffs (Working Paper 34496)", November 2025. https://www.nber.org/papers/w34496. Accessed November 18, 2026.

Estimate	Date	Price level effect	Cost per household per year
Original estimate of the April 2, 2025 tariffs	April 2, 2025	2.3 percent	about $3,800
Yale's own look back after one year	April 2, 2026	just under 1.4 percent	not stated
Tariffs in effect on July 24, 2026 (current law)	July 24, 2026	about 0.7 percent	about $1,100

[67]

Yale gave three reasons its first estimate was too high: the tariffs actually collected were lower than the rates on paper, some tariffs were cut or paused, and stores passed on less of the cost in the short run than its model assumed. Outside studies it reviewed put the short-run price effect at 0.5 to 1 percent.[68] The lower 2026 figure also reflects the Supreme Court ruling, which removed the largest set of tariffs.[69]

Allianz Research, the economics unit of a large insurance company, estimated in July 2026 that tariffs would add 0.3 percentage points to U.S. inflation in 2026 and 0.4 points in 2027.[70]

None of these numbers is a measurement of what your family paid. They are averages from economic models. What they agree on is the direction: tariffs raised prices for American buyers, by less than the first forecasts said and by more than zero.

[67] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026. The Budget Lab at Yale, "State of U.S. Tariffs, July 24, 2026 (report PDF)", July 24, 2026. https://budgetlab.yale.edu/sites/default/files/page_to_pdf/1568/publication_1568.pdf. Accessed November 18, 2026.

[68] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026.

[69] The Budget Lab at Yale, "State of U.S. Tariffs, July 24, 2026 (report PDF)", July 24, 2026. https://budgetlab.yale.edu/sites/default/files/page_to_pdf/1568/publication_1568.pdf. Accessed November 18, 2026.

[70] Allianz Research (economics unit of the Allianz insurance group), "Trade war update", July 22, 2026. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2026/july/2026_07_22_Trade-war-update.pdf. Accessed November 18, 2026.

Part Four: The Trade Deficit, the Revenue and the Refunds

Chapter 11: The Trade Deficit

The trade deficit is the gap between what Americans buy from other countries and what they sell to them. One reason given for the 2025 tariffs was to shrink it.

Here is what the Bureau of Economic Analysis (BEA) reported for 2025, in its release of February 19, 2026. Later releases have revised these figures, but the revisions do not change the picture.[71]

Measure (2025)	Amount	Change from 2024
Exports of goods and services	$3,432.3 billion	up 6.2 percent
Imports of goods and services	$4,333.8 billion	up 4.8 percent
Total trade deficit	$901.5 billion	down $2.1 billion (0.2 percent)
Goods deficit	$1,240.9 billion	up $25.5 billion (2.1 percent)
Services surplus	$339.5 billion	up $27.6 billion (8.9 percent)

[72]

In other words, the overall deficit in 2025 was almost exactly the same as in 2024. The goods deficit grew. Part of the reason is timing: businesses rushed to bring goods in before the tariffs took effect. The Yale Budget Lab counted an extra $160 billion of imports from that stockpiling in March 2025 alone.[73]

What did change was where the goods came from. The deficit with China fell by $93.4 billion. The deficits with Vietnam and Taiwan rose by $54.7 billion and $73.0 billion.[74]

Largest goods deficits, 2025	Amount
European Union	$218.8 billion
China	$202.1 billion
Mexico	$196.9 billion
Vietnam	$178.2 billion
Taiwan	$146.8 billion

[71] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

[72] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

[73] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026.

[74] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

Largest goods deficits, 2025	Amount
Ireland	$114.2 billion
Germany	$73.0 billion
Thailand	$71.9 billion
Japan	$63.9 billion
India	$58.2 billion
South Korea	$56.4 billion
Canada	$46.4 billion

[75]

A trade deficit is not the same thing as a loss. When an American family buys a $500 television made in Vietnam, the family has the television and the Vietnamese company has the $500, which usually comes back to the United States as purchases of American goods, American stocks, bonds or property. Economists disagree about when a large deficit is a problem. They do agree that the deficit is a measure of trade flows, not a running total of money "stolen" by other countries.

Chapter 12: How Much the Tariffs Have Raised

Tariffs did raise a great deal of money, more than at any time in modern memory.

- In fiscal year 2025 (October 2024 through September 2025), customs duties brought in $194.9 billion, 3.7 percent of all federal revenue. From 1980 through 2024, customs duties had never been more than 2 percent of federal revenue.[76]
- In fiscal year 2024, before the new tariffs, customs duties were 1.7 percent of more than $4.9 trillion in federal receipts.[77]
- In fiscal year 2026, through September, customs duties brought in $173.2 billion.[78]

The fiscal 2026 number is lower than fiscal 2025 even though tariff rates were higher for much of the year. The reason is refunds.

Chapter 13: The Refunds

When the Supreme Court ruled in February 2026 that the president could not use the International Emergency Economic Powers Act (IEEPA) to set tariffs, the money collected under that law became

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[75] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

[76] USAFacts, "How much revenue does the federal government collect from tariffs?", updated October 20, 2026. https://usafacts.org/answers/how-much-revenue-does-the-federal-government-collect-from-tariffs/country/united-states/. Accessed November 18, 2026.

[77] D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026.

[78] USAFacts, "How much revenue does the federal government collect from tariffs?", updated October 20, 2026. https://usafacts.org/answers/how-much-revenue-does-the-federal-government-collect-from-tariffs/country/united-states/. Accessed November 18, 2026.

subject to refund (Chapter 5). The Penn Wharton Budget Model estimated about $160 billion had been collected under IEEPA through the day of the ruling, and about 2,000 refund lawsuits claiming more than $170 billion were filed at the Court of International Trade.[79]

The U.S. Treasury's own monthly statement shows the refunds arriving. In July 2026 the government collected $24.8 billion in customs duties and paid out $33.4 billion in refunds, so net customs receipts for the month were negative $8.5 billion. For the fiscal year through July, Treasury had collected $269.2 billion gross and refunded $114.7 billion.[80]

[79] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[80] U.S. Department of the Treasury, Bureau of the Fiscal Service, "Monthly Treasury Statement for Fiscal Year 2026 Through July 31, 2026 (Table 4, Customs Duties)", August 2026. https://fiscaldata.treasury.gov/static-data/published-reports/mts/MonthlyTreasuryStatement_202607.pdf. Accessed November 18, 2026.

Month (2026)	Gross customs duties	Refunds	Net
May	$21.93 billion	$21.97 billion	negative $0.04 billion
June	$23.63 billion	$49.18 billion	negative $25.56 billion
July	$24.83 billion	$33.38 billion	negative $8.55 billion

[81]

According to an analysis of the Treasury series going back to 2015, those three months were the only months with negative net customs receipts in the whole record. The same analysis cites the Penn Wharton Budget Model's August 2026 estimate that about $100 billion of refunds had been certified through July 2026.[82]

How the refunds work

Customs and Border Protection set up a refund process called CAPE (Consolidated Administration and Processing of Entries). The first two phases cover imports whose final duty had not yet been settled. The third phase covers older imports whose duty had been settled, but only for importers who filed their own case at the Court of International Trade and won an order. On October 8, 2026, a judge at that court certified a class of importers with settled entries, but a law firm that follows the case warned the class route could take years. The government has appealed the court's order that would require refunds for every importer.[83]

Do consumers get any of it?

No source I found describes any refund to consumers. The refunds go to the importer of record, the business that paid the duty at the border. If that business raised its prices to cover the tariff, its customers paid the cost, but they have no claim to the refund under the CAPE process.[84] **[Not verified]**: whether any state or private lawsuit seeks to pass refunds through to consumers. I searched and found none.

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[81] Eco3min, "US customs duty refunds 2026 (analysis of Treasury Monthly Statement Table 4)", September 4, 2026, updated October 6, 2026. https://eco3min.fr/en/us-customs-duty-refunds-2026/. Accessed November 18, 2026. U.S. Department of the Treasury, Bureau of the Fiscal Service, "Monthly Treasury Statement for Fiscal Year 2026 Through July 31, 2026 (Table 4, Customs Duties)", August 2026. https://fiscaldata.treasury.gov/static-data/published-reports/mts/MonthlyTreasuryStatement_202607.pdf. Accessed November 18, 2026.

[82] Eco3min, "US customs duty refunds 2026 (analysis of Treasury Monthly Statement Table 4)", September 4, 2026, updated October 6, 2026. https://eco3min.fr/en/us-customs-duty-refunds-2026/. Accessed November 18, 2026.

[83] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

[84] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

Part Five: Farmers and Factories

Chapter 14: Farmers

Farmers sit on both sides of a trade war. They buy imported equipment, fertilizer and parts that tariffs make more expensive, and they sell crops that other countries can target when they strike back.

That is what happened in 2025. When the United States raised tariffs on China in March 2025, China answered with tariffs of 10 to 15 percent on about $21 billion of American farm exports.[85] By April 2025 each country's tariffs on the other had passed 100 percent before the Geneva deal brought them down in May.[86]

The government has paid farmers to make up for trade losses twice now.

Program	Year	Amount
Market Facilitation Program	2018	$12 billion
Market Facilitation Program	2019	$16 billion
Farmer Bridge Assistance and specialty crops	announced December 8, 2025	$12 billion

[87]

The 2025 package put $11 billion into a Farmer Bridge Assistance program for row crops such as corn, soybeans and wheat, and $1 billion into specialty crops. Row crop farmers could receive one-time payments of up to $155,000, with payments expected by February 28, 2026. Livestock producers were left out. The money came from the Commodity Credit Corporation, a federal fund that Congress replenishes.[88]

Farm aid is part of the true cost of a tariff that rarely gets counted in the revenue figures. Some of the money collected at the border goes back out as payments to farmers hurt by the response to it.

Chapter 15: Factory Jobs

A central promise of the tariffs was that they would bring manufacturing back. Here is what the records show through October 2026.

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[85] MA Global (trade consulting firm), "Trump Administration Trade Actions Timeline (Trade Compass tracker)", undated, latest entry September 30, 2025. https://maglobal.com/tradecompass/timeline-tracker. Accessed November 18, 2026.

[86] Fortune, "U.S. drops China tariffs in trade war pause (May 12, 2025 report on the Geneva agreement)", May 12, 2025. https://fortune.com/asia/2025/05/12/us-drops-china-tariffs-pause-trump-trade-war-markets/. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

[87] Holland and Knight (law firm client alert), "USDA Releases Details of Long-Awaited Farm Aid Package", December 11, 2025. https://www.hklaw.com/en/insights/publications/2025/12/usda-releases-details-of-long-awaited-farm-aid-package. Accessed November 18, 2026.

[88] Holland and Knight (law firm client alert), "USDA Releases Details of Long-Awaited Farm Aid Package", December 11, 2025. https://www.hklaw.com/en/insights/publications/2025/12/usda-releases-details-of-long-awaited-farm-aid-package. Accessed November 18, 2026.

- Manufacturing employment was about **12.68 million** in October 2026 (preliminary).[89]
- Manufacturing added 19,000 jobs in October 2026 and 101,000 since a recent low in December 2025, according to the Bureau of Labor Statistics.[90]
- The October 2026 gains were led by computer and electronic products, machinery and primary metals.[91]

Those are real gains, and Scott Paul of the Alliance for American Manufacturing, a group that supports tariffs, said durable goods factories were "benefitting from the steel and China tariffs."[92] But the same article quoted the Institute for Supply Management pointing to "the tariff trade wars" as a strain on factories.[93]

The honest answer is that the record is too short to say how much of the change the tariffs caused. Factory jobs move with interest rates, the strength of the dollar, energy prices, wars and the business cycle. Manufacturing was losing jobs in late 2025 before it started gaining again. The 101,000 jobs since December 2025 are less than 1 percent of manufacturing employment. **[Not verified]**: a reliable count of factory jobs created by tariffs, as distinct from jobs created for other reasons. I found no official estimate.

Steel, the test case

Steel has had tariffs longer than anything else in this book. The first steel and aluminum tariffs came in 2018. They were raised to 25 percent for nearly every country on March 12, 2025, and to 50 percent on June 4, 2025, with the United Kingdom kept at 25 percent and Russian-made products at 200 percent.[94] In August 2025 the 50 percent rate was extended to 407 more products made with steel or aluminum.[95]

A tariff on steel protects steel makers and raises costs for every American business that buys steel: auto makers, appliance makers, builders and machine shops. Which effect is larger is one of the oldest arguments in trade economics, and the 2025 and 2026 data are not yet in.

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[89] U.S. Bureau of Labor Statistics, "Industries at a Glance: Manufacturing, NAICS 31-33", data extracted November 13, 2026. https://www.bls.gov/iag/Tgs/iag31-33.htm. Accessed November 18, 2026.

[90] U.S. Bureau of Labor Statistics, "The Employment Situation, October 2026 (USDL-26-1632)", November 6, 2026. https://www.dol.gov/newsroom/economicdata/empsit_11062026.pdf. Accessed November 18, 2026.

[91] U.S. Bureau of Labor Statistics, "The Employment Situation, October 2026 (USDL-26-1632)", November 6, 2026. https://www.dol.gov/newsroom/economicdata/empsit_11062026.pdf. Accessed November 18, 2026.

[92] Sara Samora, Manufacturing Dive, "Manufacturing industry added 19K jobs in October", November 6, 2026. https://www.manufacturingdive.com/news/bls-manufacturing-employment-situation-october-jolts-september-2026/873897/. Accessed November 18, 2026.

[93] Sara Samora, Manufacturing Dive, "Manufacturing industry added 19K jobs in October", November 6, 2026. https://www.manufacturingdive.com/news/bls-manufacturing-employment-situation-october-jolts-september-2026/873897/. Accessed November 18, 2026.

[94] Covington and Burling (law firm client alert), "Status of Section 232 Actions by the Trump Administration", July 28, 2025. https://www.cov.com/en/news-and-insights/insights/2025/07/status-of-section-232-actions-by-the-trump-administration. Accessed November 18, 2026.

[95] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

Part Six: Claims Checked

Each claim below is one you are likely to hear from a politician, a news report, an advertisement or a relative. For each one I give the verdict first, then the evidence. The verdicts are explained in the Introduction.

Claim 1: "Foreign countries pay the tariffs."

Verdict: False.

The tariff is paid to U.S. Customs and Border Protection by the American importer, not by a foreign government or company (Chapter 7).[96] The question economists ask is whether foreign sellers cut their prices to make up for it. For the 2018 tariffs, research found they did not: pass-through to U.S. import prices was complete.[97] For the 2025 tariffs, PIIE's 2026 review of the research found U.S. buyers bore about 90 percent of the cost, and an International Monetary Fund study found U.S. importers bore all of it.[98] Foreign producers do lose sales when their goods cost more, which is a real cost to them, but the tax itself is paid in the United States.

Claim 2: "Tariffs are bringing in record amounts of money."

Verdict: True.

Customs duties brought in $194.9 billion in fiscal year 2025, 3.7 percent of federal revenue. That is 75.4 percent above the previous high of fiscal year 2022 after adjusting for inflation, and customs duties had not been more than 2 percent of federal revenue at any time from 1980 through 2024.[99] Keep in mind that refunds since the Supreme Court ruling have pulled the 2026 figures down (Claim 9).

Claim 3: "Tariffs can replace the income tax."

Verdict: False.

The individual income tax raised about $2.2 trillion in fiscal year 2023, compared with about $80 billion from tariffs. Tax Foundation economist Erica York estimated it would take a 70 percent tariff on everything imported to close the gap, and called the idea "a mathematical impossibility." PIIE economists answered the question in two words: "Simply put, no."[100] Analyses by PIIE and the White

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[96] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

[97] Mary Amiti, Stephen J. Redding and David E. Weinstein, "The Impact of the 2018 Tariffs on Prices and Welfare, Journal of Economic Perspectives 33(4): 187-210", Fall 2019. https://www.aeaweb.org/doi/10.1257/jep.33.4.187. Accessed November 18, 2026.

[98] Kimberly Clausing and Maurice Obstfeld, Peterson Institute for International Economics, "Who pays for tariffs? Insights from recent research", August 3, 2026. https://www.piie.com/blogs/realtime-economics/2026/who-pays-tariffs-insights-recent-research. Accessed November 18, 2026.

[99] USAFacts, "How much revenue does the federal government collect from tariffs?", updated October 20, 2026. https://usafacts.org/answers/how-much-revenue-does-the-federal-government-collect-from-tariffs/country/united-states/. Accessed November 18, 2026.

[100] D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026.

House Council of Economic Advisers found even very large tariffs would replace only about 40 percent of income tax revenue, because high tariffs shrink the imports being taxed.[101] Even the record tariff revenue of fiscal year 2025 was less than a tenth of what the income tax raises.[102]

Claim 4: "America was richest from 1870 to 1913 because of tariffs."

Verdict: False.

FactCheck.org found this claim "wrong or misleading" in "multiple ways." Americans are far richer today than in that era: real gross domestic product (GDP) per person was $4,803 in 1870, $10,108 in 1913 and $58,487 in 2022. The budget surpluses of that era came largely from taxes on alcohol and tobacco, not tariffs. Economic historian Douglas Irwin wrote that the fact that high tariffs "coincided with rapid growth" in the late 1800s does not mean they caused it; immigration and rising worker productivity mattered more.[103]

Claim 5: "The tariffs shrank the trade deficit."

Verdict: False, for 2025.

The overall trade deficit in 2025 was $901.5 billion, down just 0.2 percent from $903.5 billion in 2024. The goods deficit actually grew 2.1 percent.[104] Part of the reason was businesses rushing to import before tariffs took effect.[105] Full-year figures for 2026 will not be out until early 2027, so whether the deficit shrinks in 2026 is not yet known.

Claim 6: "The tariffs pushed China out of American trade."

Verdict: Partly true.

The goods deficit with China fell by $93.4 billion in 2025, to $202.1 billion. But the deficits with Vietnam and Taiwan rose by $54.7 billion and $73.0 billion, and the overall goods deficit grew.[106] Much of the

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[101] Chye-Ching Huang, Roosevelt Institute (progressive policy group), "Tariffs Can't Replace the Income Tax", April 29, 2025. https://rooseveltinstitute.org/blog/tariffs-cant-replace/. Accessed November 18, 2026.

[102] USAFacts, "How much revenue does the federal government collect from tariffs?", updated October 20, 2026. https://usafacts.org/answers/how-much-revenue-does-the-federal-government-collect-from-tariffs/country/united-states/. Accessed November 18, 2026. D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026.

[103] D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026.

[104] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

[105] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026.

[106] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

trade shifted to other countries rather than coming home. The administration's own response, a 40 percent tariff on goods "transshipped" through other countries, shows it saw the same problem.[107]

Claim 7: "Tariffs have not raised prices."

Verdict: False.

Researchers tracking daily retail prices found imported goods rose about twice as much as comparable American-made goods, and that tariffs had added about 0.7 percentage points to consumer prices by September 2025.[108] A Federal Reserve note found pass-through to consumer prices was complete about seven months after a tariff took effect.[109] The Yale Budget Lab estimated the tariffs in effect in July 2026 would raise the price level about 0.7 percent.[110] The increases have been smaller than early forecasts, but they are not zero.

Claim 8: "Tariffs will cost the average family $3,800 a year."

Verdict: Partly true, but out of date.

That was the Yale Budget Lab's estimate on April 2, 2025, the day the reciprocal tariffs were announced. Yale itself later found the figure was too high, because the tariffs actually collected were lower than the rates on paper and stores passed on less of the cost in the short run. Its July 2026 estimate, after the Supreme Court ruling, was about $1,100 a year per household.[111] The cost is real; the $3,800 figure is no longer the best estimate.

Claim 9: "Importers are getting their tariff money back."

Verdict: Partly true.

Refunds are being paid. Treasury paid out more than $100 billion in customs refunds from May through July 2026 alone, and net customs receipts were negative in each of those months.[112] But refunds for

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[107] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[108] Alberto Cavallo, Paola Llamas and Franco Vazquez, National Bureau of Economic Research, "Tracking the Short-Run Price Impact of U.S. Tariffs (Working Paper 34496)", November 2025. https://www.nber.org/papers/w34496. Accessed November 18, 2026.

[109] Kimberly Clausing and Maurice Obstfeld, Peterson Institute for International Economics, "Who pays for tariffs? Insights from recent research", August 3, 2026. https://www.piie.com/blogs/realtime-economics/2026/who-pays-tariffs-insights-recent-research. Accessed November 18, 2026.

[110] The Budget Lab at Yale, "State of U.S. Tariffs, July 24, 2026 (report PDF)", July 24, 2026. https://budgetlab.yale.edu/sites/default/files/page_to_pdf/1568/publication_1568.pdf. Accessed November 18, 2026.

[111] The Budget Lab at Yale, "One Year of Tariff Analysis: What We Got Right, What Changed, and What We Learned", April 2, 2026. https://budgetlab.yale.edu/research/one-year-tariff-analysis-what-we-got-right-what-changed-and-what-we-learned. Accessed November 18, 2026. The Budget Lab at Yale, "State of U.S. Tariffs, July 24, 2026 (report PDF)", July 24, 2026. https://budgetlab.yale.edu/sites/default/files/page_to_pdf/1568/publication_1568.pdf. Accessed November 18, 2026.

[112] Eco3min, "US customs duty refunds 2026 (analysis of Treasury Monthly Statement Table 4)", September 4, 2026, updated October 6, 2026. https://eco3min.fr/en/us-customs-duty-refunds-2026/. Accessed November 18, 2026. U.S. Department of the Treasury, Bureau of the Fiscal Service, "Monthly Treasury Statement for Fiscal Year 2026 Through July 31, 2026 (Table 4, Customs Duties)", August 2026. https://fiscaldata.treasury.gov/static-data/published-reports/mts/MonthlyTreasuryStatement_202607.pdf. Accessed November 18, 2026.

older entries depend on importers going to court, the government has appealed the order that would cover every importer, and a law firm following the case warned the class process could take years.[113] And consumers who paid higher prices get nothing back under the refund process (Chapter 13).

Claim 10: "The Supreme Court ended the tariffs."

Verdict: Partly true.

The Court struck down the tariffs set under IEEPA, which were the largest group, including the reciprocal tariffs and the fentanyl tariffs on Canada, Mexico and China.[114] It did not touch the Section 232 tariffs on steel, aluminum, cars, copper, lumber and other goods, or the Section 301 tariffs on China. New Section 122 and Section 301 tariffs replaced much of what was struck down.[115] The average tariff rate in late 2026 remains several times higher than before 2025.[116]

Claim 11: "The tariffs are bringing factory jobs back."

Verdict: Inconclusive.

Manufacturing added 101,000 jobs from December 2025 through October 2026, and a pro-tariff manufacturing group credits the steel and China tariffs for gains in durable goods.[117] But manufacturing was losing jobs in late 2025, the gains so far are under 1 percent of the factory workforce, and factory jobs rise and fall for many reasons besides tariffs (Chapter 15).[118] It is too soon to say how many jobs, if any, the tariffs created on balance.

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[113] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

[114] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[115] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026. Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026. Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[116] The Budget Lab at Yale, "State of U.S. Tariffs, July 24, 2026 (report PDF)", July 24, 2026. https://budgetlab.yale.edu/sites/default/files/page_to_pdf/1568/publication_1568.pdf. Accessed November 18, 2026. Allianz Research (economics unit of the Allianz insurance group), "Trade war update", July 22, 2026. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2026/july/2026_07_22_Trade-war-update.pdf. Accessed November 18, 2026.

[117] U.S. Bureau of Labor Statistics, "The Employment Situation, October 2026 (USDL-26-1632)", November 6, 2026. https://www.dol.gov/newsroom/economicdata/empsit_11062026.pdf. Accessed November 18, 2026. Sara Samora, Manufacturing Dive, "Manufacturing industry added 19K jobs in October", November 6, 2026. https://www.manufacturingdive.com/news/bls-manufacturing-employment-situation-october-jolts-september-2026/873897/. Accessed November 18, 2026.

[118] U.S. Bureau of Labor Statistics, "Industries at a Glance: Manufacturing, NAICS 31-33", data extracted November 13, 2026. https://www.bls.gov/iag/Tgs/iag31-33.htm. Accessed November 18, 2026. U.S. Bureau of Labor Statistics, "The Employment Situation, October 2026 (USDL-26-1632)", November 6, 2026. https://www.dol.gov/newsroom/economicdata/empsit_11062026.pdf. Accessed November 18, 2026.

Claim 12: "The Smoot-Hawley tariff made the Great Depression worse."

Verdict: Inconclusive.

Trade collapsed after the 1930 tariff: U.S. imports from Europe fell by more than two thirds from 1929 to 1932, and world trade fell about 66 percent from 1929 to 1934. But the State Department's historians note that scholars still disagree about how much protection the tariff actually added and whether it provoked the foreign retaliation that deepened the Depression.[119] The Depression had many causes, and separating the tariff's share from the rest has not been settled.

[119] U.S. Department of State, Office of the Historian, "Protectionism in the Interwar Period (Milestones in the History of U.S. Foreign Relations, retired series)", undated. https://history.state.gov/milestones/1921-1936/protectionism. Accessed November 18, 2026.

Part Seven: Where Things Stand

Chapter 16: November 18, 2026

Here is the state of play on the date this book stops.

- **IEEPA tariffs:** gone, struck down by the Supreme Court on February 20, 2026. IEEPA is still being used to suspend duty-free treatment for low-value packages, which is not a tariff rate.[120]
- **Section 122 tariffs:** expired at midnight on July 23, 2026.[121]
- **Section 301 forced labor tariffs:** in effect since July 24, 2026, at 10 or 12.5 percent on 60 economies, and being challenged at the Court of International Trade.[122]
- **Section 301 China tariffs from 2018 and 2019:** still in effect. The Supreme Court declined on June 15, 2026 to hear a major challenge to them.[123]
- **Section 232 tariffs:** in effect on steel, aluminum, copper, cars and parts, trucks and buses, lumber and furniture, semiconductors, patented medicines and drones, with polysilicon to follow on December 4, 2026.[124]
- **Section 338 tariffs:** 50 percent on select Canadian goods.[125]
- **Refunds:** under way through CBP's CAPE process and the courts, with a government appeal pending.[126]

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[120] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[121] Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026.

[122] Office of the United States Trade Representative, "USTR Takes Action in Forced Labor Section 301 Investigations (press release)", July 23, 2026. https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ustr-takes-action-forced-labor-section-301-investigations. Accessed November 18, 2026. Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026. International Compliance Professionals Association, "ICPA Section 301 Tracker: Tariff Actions and Deadlines", updated November 16, 2026. https://www.icpainc.org/section-301-tracker/. Accessed November 18, 2026.

[123] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026. Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026.

[124] Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[125] Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[126] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

Chapter 17: What Nobody Knows Yet

- **The excess capacity tariffs.** USTR's investigation of 16 economies has no published finding. One trade group's tracker says the legal deadline runs into March 2027.[127] Allianz Research assumed in July 2026 that it would add another 10 to 12.5 percent, which would raise the average U.S. tariff to about 12.4 percent by the end of 2026.[128] **[Not verified]**: whether or when any such tariff will be imposed.
- **Whether the Section 301 tariffs will survive in court.** The Congressional Research Service notes that challengers may argue tariffs on 60 countries covering more than 99 percent of imports go beyond what Congress intended, the same kind of argument that won against the IEEPA tariffs. Supporters answer that Section 301, unlike IEEPA, plainly allows tariffs.[129]
- **How long refunds will take,** and how the appeals court will rule on refunds for importers who did not sue.[130]
- **The 2026 trade deficit.** Full-year figures come out in early 2027.
- **The China truce.** The one-year pause on the higher China rate agreed in November 2025 runs to November 10, 2026, and the fentanyl tariff it reduced was itself struck down in February 2026.[131] **[Not verified]**: what replaced the November 2025 truce terms on or after November 10, 2026. I did not find a primary source.
- **The long-run effect on jobs and prices.** It takes years of data to separate a tariff's effects from everything else going on in the economy.

Chapter 18: What You Can Do

None of these steps is a promise, and they are not legal or customs advice, but each one follows from the records in this book.

For families

1. **Compare made-in labels when you shop for big items.** Research found imported goods rose about twice as much as similar American-made goods (Chapter 9). For a car, an appliance or furniture, the price gap between imported and domestic models may have changed since you last bought one.[132]

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[127] International Compliance Professionals Association, "ICPA Section 301 Tracker: Tariff Actions and Deadlines", updated November 16, 2026. https://www.icpainc.org/section-301-tracker/. Accessed November 18, 2026.

[128] Allianz Research (economics unit of the Allianz insurance group), "Trade war update", July 22, 2026. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2026/july/2026_07_22_Trade-war-update.pdf. Accessed November 18, 2026.

[129] Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026.

[130] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

[131] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026.

2. **Watch for price changes after a tariff changes.** Pass-through takes months (Chapter 9). A tariff that ended does not mean prices drop the next week, and a new tariff may not show up on shelves right away.[133]
3. **Check the date on any tariff number you hear.** Rates changed dozens of times in 2025 and 2026. A number that was right in April 2025 may be wrong today.

For small businesses that import

4. **Find out if you paid IEEPA duties.** If your business imported goods between February 2025 and February 2026, you may be owed a refund. Ask your customs broker which of your entries carried IEEPA duties.[134]
5. **Watch the deadlines.** A law firm following the refund cases says the two-year time limit to sue may begin running in February 2027 for goods from China, March 2027 for Canada and Mexico, and April 2027 for other countries. Talk to a customs attorney soon if you have large refund claims.[135]
6. **Check USMCA eligibility.** Many tariffs, including the Section 301 forced labor tariffs, do not apply to goods that qualify under the U.S.-Mexico-Canada Agreement.[136]
7. **Use official sources for current rates.** CBP and the U.S. Trade Representative publish the official notices. CRS keeps a fact sheet of active tariff actions that is free to read.[137]

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[132] Alberto Cavallo, Paola Llamas and Franco Vazquez, National Bureau of Economic Research, "Tracking the Short-Run Price Impact of U.S. Tariffs (Working Paper 34496)", November 2025. https://www.nber.org/papers/w34496. Accessed November 18, 2026.

[133] Kimberly Clausing and Maurice Obstfeld, Peterson Institute for International Economics, "Who pays for tariffs? Insights from recent research", August 3, 2026. https://www.piie.com/blogs/realtime-economics/2026/who-pays-tariffs-insights-recent-research. Accessed November 18, 2026.

[134] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

[135] Greenberg Traurig (law firm client alert), "IEEPA Refund Litigation Continues as Importers Consider Individual CIT Filings", October 19, 2026. https://www.gtlaw.com/de/insights/2026/10/ieepa-refund-litigation-continues-as-importers-consider-individual-cit-filings. Accessed November 18, 2026.

[136] Office of the United States Trade Representative, "USTR Takes Action in Forced Labor Section 301 Investigations (press release)", July 23, 2026. https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ustr-takes-action-forced-labor-section-301-investigations. Accessed November 18, 2026. Holland and Knight (law firm client alert), "And the Tariff Beat Goes On", July 30, 2026. https://www.hklaw.com/en/insights/publications/2026/07/and-the-tariff-beat-goes-on. Accessed November 18, 2026.

[137] Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

Appendix A: Timeline

Date	Event
1913	16th Amendment allows a permanent federal income tax.[138]
1930	Smoot-Hawley Tariff Act.[139]
2018 and 2019	Tariffs on steel, aluminum and about $370 billion a year of Chinese goods.[140]
February 1, 2025	IEEPA orders on Canada, Mexico and China; China tariff of 10 percent takes effect February 4.[141]
March 4, 2025	25 percent on Canada and Mexico takes effect; China raised to 20 percent.[142]
March 12, 2025	25 percent steel and aluminum tariffs take effect worldwide.[143]
April 2, 2025	Reciprocal tariffs announced; 10 percent baseline effective April 5; 25 percent car tariff April 3.[144]
April 9, 2025	Country rates paused 90 days; China raised to 145 percent in total.[145]
May 12, 2025	Geneva deal cuts U.S. tariff on China to 30

[138] D'Angelo Gore, FactCheck.org, "Trump's Flawed Claim that Tariffs Made the U.S. Its 'Richest'", March 11, 2025. https://www.factcheck.org/2025/03/trumps-flawed-claim-that-tariffs-made-the-u-s-its-richest/. Accessed November 18, 2026.

[139] U.S. Department of State, Office of the Historian, "Protectionism in the Interwar Period (Milestones in the History of U.S. Foreign Relations, retired series)", undated. https://history.state.gov/milestones/1921-1936/protectionism. Accessed November 18, 2026.

[140] The Capitol Watch, "Supreme Court Tariff Cases 2026", published February 27, 2026, updated March 4, 2026. https://thecapitolwatch.com/blog/supreme-court-tariff-cases-2026. Accessed November 18, 2026.

[141] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[142] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[143] Covington and Burling (law firm client alert), "Status of Section 232 Actions by the Trump Administration", July 28, 2025. https://www.cov.com/en/news-and-insights/insights/2025/07/status-of-section-232-actions-by-the-trump-administration. Accessed November 18, 2026.

[144] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Covington and Burling (law firm client alert), "Status of Section 232 Actions by the Trump Administration", July 28, 2025. https://www.cov.com/en/news-and-insights/insights/2025/07/status-of-section-232-actions-by-the-trump-administration. Accessed November 18, 2026.

[145] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026. Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026.

Date	Event
	percent and China's to 10 percent.[146]
June 4, 2025	Steel and aluminum tariffs raised to 50 percent.[147]
August 1, 2025	50 percent copper tariff; Canada IEEPA rate raised to 35 percent.[148]
August 7, 2025	Country reciprocal rates of 10 to 41 percent take effect.[149]
August 29, 2025	Duty-free treatment for low-value packages ends worldwide.[150]
October and November 2025	Tariffs on lumber, furniture and cabinets, then trucks and buses.[151]
November 10, 2025	Fentanyl tariff on China cut to 10 percent under the U.S.-China truce.[152]
December 8, 2025	USDA announces $12 billion in farm aid.[153]
February 19, 2026	BEA reports the 2025 trade deficit at $901.5

[146] Fortune, "U.S. drops China tariffs in trade war pause (May 12, 2025 report on the Geneva agreement)", May 12, 2025. https://fortune.com/asia/2025/05/12/us-drops-china-tariffs-pause-trump-trade-war-markets/. Accessed November 18, 2026.

[147] Covington and Burling (law firm client alert), "Status of Section 232 Actions by the Trump Administration", July 28, 2025. https://www.cov.com/en/news-and-insights/insights/2025/07/status-of-section-232-actions-by-the-trump-administration. Accessed November 18, 2026.

[148] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026. Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[149] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[150] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[151] Marketplace, "Tariff timeline: What is the status of the Trump administration's tariffs?", updated February 20, 2026. https://www.marketplace.org/2025/04/02/tariff-timeline-what-is-the-status-of-the-trump-administrations-tariffs. Accessed November 18, 2026. Congressional Research Service, "Active Presidential Tariff Actions in 2026: Fact Sheet (R49481)", October 8, 2026 (table current as of September 30, 2026). https://www.everycrsreport.com/files/2026-10-08_R49481_ab4c7edd9ff7686b08fe8599738ceea629983ebf.html. Accessed November 18, 2026.

[152] Congressional Research Service, "Presidential 2025 Tariff Actions: Timeline and Status (R48549)", updated January 12, 2026. https://www.everycrsreport.com/files/2026-01-12_R48549_b46ab4e499112830fec98ff1de35d6e0768a6733.html. Accessed November 18, 2026.

[153] Holland and Knight (law firm client alert), "USDA Releases Details of Long-Awaited Farm Aid Package", December 11, 2025. https://www.hklaw.com/en/insights/publications/2025/12/usda-releases-details-of-long-awaited-farm-aid-package. Accessed November 18, 2026.

Date	Event
	billion.[154]
February 20, 2026	Supreme Court strikes down IEEPA tariffs in *Learning Resources v. Trump*; Section 122 proclamation issued.[155]
February 24, 2026	10 percent Section 122 tariff takes effect.[156]
March 11 and 12, 2026	USTR opens Section 301 investigations on excess capacity (16 economies) and forced labor (60 economies).[157]
May to July 2026	Net customs receipts negative three months in a row as refunds are paid.[158]
June 15, 2026	Supreme Court declines to hear a challenge to the 2018 China tariffs.[159]
July 24, 2026	Section 122 tariffs end; Section 301 forced labor tariffs take effect.[160]
October 8, 2026	Court of International Trade certifies a class of importers seeking refunds.[161]
November 6, 2026	Jobs report: manufacturing up 19,000 in

[154] U.S. Bureau of Economic Analysis, "U.S. International Trade in Goods and Services, December and Annual 2025 (release BEA 26-09)", February 19, 2026 (later revised). https://www.bea.gov/news/2026/us-international-trade-goods-and-services-december-and-annual-2025. Accessed November 18, 2026.

[155] Legal Information Institute, Cornell Law School, "Learning Resources v. Trump (2026), 607 U.S. 229 (Wex case summary)", last reviewed August 2026. https://www.law.cornell.edu/wex/Learning_Resources_v_Trump_2026. Accessed November 18, 2026. Congressional Research Service, "Congressional and Presidential Authority to Impose Import Tariffs (R48435)", updated March 19, 2026. https://www.everycrsreport.com/files/2026-03-19_R48435_546b4dbd204a9808559490c906d5007dc446321c.html. Accessed November 18, 2026.

[156] Congressional Research Service, "Legal Authority for Section 301 Tariffs to Address Forced Labor and Excess Manufacturing Capacity (Legal Sidebar LSB11460)", July 21, 2026. https://www.everycrsreport.com/reports/LSB11460.html. Accessed November 18, 2026.

[157] International Compliance Professionals Association, "ICPA Section 301 Tracker: Tariff Actions and Deadlines", updated November 16, 2026. https://www.icpainc.org/section-301-tracker/. Accessed November 18, 2026. Office of the United States Trade Representative, "USTR Takes Action in Forced Labor Section 301 Investigations (press release)", July 23, 2026. https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ustr-takes-action-forced-labor-section-301-investigations. Accessed November 18, 2026.

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Date	Event
	October.[162]
December 4, 2026	Section 232 tariff on polysilicon scheduled to take effect.[163]

Appendix B: Glossary

Customs and Border Protection (CBP): the federal agency that collects tariffs at the border.

De minimis: the rule that once let packages worth under $800 enter the country without duty. It ended for every country on August 29, 2025.

Duty: another word for tariff.

Effective tariff rate: the tariffs actually collected divided by the value of all imports.

IEEPA (International Emergency Economic Powers Act): a 1977 law that lets the president regulate trade in a declared national emergency. The Supreme Court ruled in 2026 that it does not allow tariffs.

Importer of record: the business or person legally responsible for bringing goods into the country and paying the duty.

Liquidation: CBP's final calculation of the duty owed on an import. Refunds are harder to get after an entry is "finally liquidated."

Most-favored-nation (MFN) rate: the normal tariff the United States charges trading partners that do not have a special deal.

Pass-through: the share of a tariff that shows up in the price a buyer pays.

Reciprocal tariffs: the country-by-country tariffs announced April 2, 2025 under IEEPA and struck down in 2026.

Section 122, 201, 232, 301, 338: the trade laws that let the president or an agency set tariffs in specific situations (Chapter 3).

Statutory tariff rate: the rate written in the law or order.

Trade deficit: the amount by which a country's imports exceed its exports.

USMCA (U.S.-Mexico-Canada Agreement): the 2020 trade agreement among the three countries. Goods that qualify under it are exempt from many tariffs.

USTR (Office of the U.S. Trade Representative): the federal office that negotiates trade deals and runs Section 301 cases.

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Appendix C: Full Source List

Every source cited in this book is listed here once, grouped by the five tiers explained in the Introduction. Sources were read on November 18, 2026.

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