

President Trump Announces Pause on Reciprocal Tariffs

On Wednesday, President Trump issued a 90-day pause on his proposed reciprocal tariffs which would have increased tariffs between 11%-50% on imported goods from 57 countries. A 10% global tariff will remain in effect for all imported goods to the United States. In addition, the president announced he was increasing tariffs on goods imported from China to 125%.

Below is a list of tariffs that remain in effect on foreign goods:

- 10% global tariff on all imported goods
- 25% tariff on all imported steel and aluminum
- 25% tariff on auto and auto parts
- 25% tariff on imported goods from Canada and Mexico that do not comply with the US-Mexico-Canada (USMCA) trade agreement
- 125% tariff on imported goods from China

It remains unclear whether the Trump administration will negotiate agreements with foreign countries to lift the implemented and delayed reciprocal tariffs. NDA is closely tracking trade actions from the Trump administration and will keep members updated on the latest developments.

House Passes Budget Resolution to Kick-Off Tax Negotiations

On Thursday, the House of Representatives passed a budget resolution for fiscal year 2025 which will allow Congress to begin work on drafting and passing legislation to implement President Trump's proposed policy agenda. The Senate passed the budget resolution last weekend.

President Trump and Republicans in Congress will be using the budget reconciliation process to pass legislation on energy development, border security, and extension of the 2017 Tax Cuts and Jobs Act. The budget reconciliation process will allow Republicans in Congress to pass this legislation without any Democratic votes in either chamber.

NDA will continue to engage Congress and advocate for an extension of key small business tax incentives from the 2017 Tax Cuts and Jobs Act. Most of these provisions are set to expire at the end of 2025.