

# United States Senate

WASHINGTON, DC 20510

February 24, 2026

President Donald J. Trump  
The White House  
1600 Pennsylvania Avenue NW  
Washington, D.C. 20500

Dear President Trump:

Four days ago, the United States Supreme Court struck down the costly, chaotic, and indiscriminate tariffs that you implemented last year under the International Emergency Economic Powers Act (IEEPA). This ruling clarified that the \$175 billion in tariff funds that you collected—roughly 95 percent of which was passed on to American families and small businesses in the form of increased costs—was collected illegally.<sup>1</sup>

But make no mistake—no Court decision can undo the massive damage that your sweeping tariffs have caused. Your tariffs have imposed enormous costs on American families—an estimated \$1,700 per family—and are one of the key reasons you have broken your campaign promise to lower prices “on day one.”<sup>2</sup> And they have given cover to giant corporations that have passed on price increases that were not connected to tariffs.<sup>3</sup> Any refunds from the federal government should be returned to the millions of Americans and small businesses that were illegally cheated out of their hard-earned money.

But it appears that you have no plans to refund these costs, and no idea how to do so. In a press conference immediately after the Supreme Court announcement, you deferred on the idea of refunds—noting that it “has to get litigated for the next two years”—and instead announced your plans to take even more money from American families.<sup>4</sup> And Treasury Secretary Scott Bessent

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<sup>1</sup> Congressional Budget Office, “The Budget and Economic Outlook: 2026 to 2036,” February 2026, p. 46, <https://www.cbo.gov/system/files/2026-02/61882-Outlook-2026.pdf>; Reuters, “Exclusive: Supreme Court tariff ruling makes over \$175 billion in US revenue subject to refunds, Penn-Wharton estimates,” David Lawder, February 20, 2026, <https://www.reuters.com/world/us-tariff-revenue-risk-supreme-court-ruling-tops-175-billion-penn-wharton-2026-02-20>.

<sup>2</sup> Joint Economic Committee – Minority, “American Families Have Paid More Than \$1,700 Each in Tariff Costs Since Trump Entered Office,” February 2026, [https://www.jec.senate.gov/public/\\_cache/files/7cc03e65-d40a-465f-9e88-09dd53d3502f/jec-fact-sheet-on-cost-of-tariffs-for-families-update.pdf](https://www.jec.senate.gov/public/_cache/files/7cc03e65-d40a-465f-9e88-09dd53d3502f/jec-fact-sheet-on-cost-of-tariffs-for-families-update.pdf); NBC News, “Trump, who promised Day 1 relief and lower prices, talks of a ‘transition period,’” Henry J. Gomez, April 29, 2025, <https://www.nbcnews.com/politics/donald-trump/trump-promised-day-1-relief-talks-transitionperiod-rcna203632>.

<sup>3</sup> Liberty Street Economics, “Are Businesses Absorbing the Tariffs or Passing Them On to Their Customers?,” Jaison R. Abel, Richard Deitz, Sebastian Heise, Ben Hyman, and Nick Montalbano, June 4, 2025, <https://libertystreeteconomics.newyorkfed.org/2025/06/are-businesses-absorbing-the-tariffs-or-passing-them-on-to-their-customers>.

<sup>4</sup> Roll Call, “Press Conference: Donald Trump Addresses the Supreme Court Tariff Decision - February 20, 2026,” February 20, 2025, 00:25:22-00:25:38, 00:05:55-00:06:30, <https://rollcall.com/factbase/trump/transcript/donald-trump-press-conference-supreme-court-tariffs-february-20-2026>.

smirked at the idea of refunding the \$175 billion in illegally collected tariffs, saying that he had “a feeling the American people won’t see it.”<sup>5</sup>

Your inability or unwillingness to provide tariff refunds to American families would represent an egregious abdication of your responsibility as President—a giveaway to giant corporations that amounts to theft from the middle class.

To address our concerns about this matter, and to attempt to understand your plans for the tariff refund windfall, we ask that you provide responses to the following questions by March 5, 2026.

- (1) What is the total amount of money your Administration had collected through your IEEPA-based tariffs as of February 19, 2026?
- (2) Do you intend to refund these illegally collected tariffs? If so, how will you administer that process?
  - (a) Who will be eligible to request a refund?
  - (b) How will you prioritize administering refunds?
  - (c) If only the importers of record are eligible for refunds, will you impose any type of requirements to ensure the refunds are passed on to small businesses down the supply chain and consumers—as the costs had been?
- (3) To the extent that giant corporations raised prices in response to your tariffs, and now are not returning those costs to their customers, what authorities does the Federal Trade Commission or any other federal agency have to require that they do so, or impose penalties if they do not?
- (4) Since implementing the IEEPA-based tariffs, have you taken any steps to ensure corporations do not unfairly pass along the costs of tariffs to consumers or small businesses further down the supply chain?
- (5) Since implementing the IEEPA-based tariffs, have you analyzed if and to what extent importers have passed along the costs to consumers or small businesses further down the supply chain?
- (6) To the extent that corporations or importers have passed along the tariff costs to consumers or small businesses, will you now ensure that these corporations or importers do not receive tariff refunds?

Sincerely,



Elizabeth Warren  
United States Senator



Cory A. Booker  
United States Senator

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<sup>5</sup> CNN, “The \$134-billion question: Who will get a tariff refund?,” Elisabeth Buchwald, February 20, 2026, <https://www.cnn.com/2026/02/20/economy/the-usd130-billion-question-who-will-get-a-tariff-refund>; CSPAN, “Bessent on chance of tariff refund: ‘I got a feeling the American people won’t see it,’” February 20, 2026, 00:57-1:03, <https://www.c-span.org/clip/public-affairs-event/user-clip-bessent-on-chance-of-tariff-refund-i-got-a-feeling-the-american-people-wont-see-it/5193762>.



Peter Welch

United States Senator