



## US International Tax Alert

Recent tariff developments, summary of all new tariffs since February 1, 2025, and considerations for importers

### Developments since the announcement of “reciprocal” tariffs on April 2, 2025

Last week, the Trump administration announced several modifications to the “reciprocal” tariffs on imports into the United States that went into effect on April 9, 2025, pursuant to the April 2, 2025. These modifications included rate increases, effective date delays, and exemptions, as follows:

- Pursuant to [Executive Order 14259](#) issued on April 8, 2025, and [Executive Order 14266](#) issued on April 9, 2025, effective April 10, 2025, all higher “reciprocal” tariff rates for products of countries listed in [Annex I](#) of Executive Order 14257, except for products of China, were delayed until July 9, 2025, and “reciprocal” tariffs were returned to 10%. However, for products of China, in response to retaliatory measures announced by China after April 2, 2025, the “reciprocal” tariff rate was increased from 34% to 84% effective April 9, 2025, and further increased from 84% to 125% effective April 10, 2025.
- As announced in a [Presidential Memorandum issued on April 11, 2025](#), and as clarified by US Customs and Border Protection in its guidance set forth in [Cargo System Messaging Service release #64724565](#), effective retroactively to April 5, 2025, (*i.e.*, the date that the 10% reciprocal tariffs commenced), certain technology products of all countries, including China, were excluded from the “reciprocal” tariffs, including computers, tablets, servers, smartphones, hard drives, solid state non-volatile storage devices, semiconductor manufacturing machines, switches, routers, and monitors.
- Pursuant to Executive Orders 14259 and 14266, *de minimis* tariff rates for postal items of China origin that were set to take effect on May 2, 2025, were increased from 30% to 120% if the ad valorem method is used, or from \$25 to \$100 if the specific method is used, increasing to \$200 on June 1, 2025.

For further background on the US “reciprocal” tariffs, please refer to the April 7, 2025 [US International Tax Alert](#).

### Summary of all new US tariffs introduced by the Trump administration since February 1, 2025

The chart below summarizes, by impacted country of origin, the status of all the supplemental US tariffs introduced by the Trump administration, as of April 14, 2025:

| New and expanded US supplemental tariffs                       |  |  |   |             |
|--|--|--|---|-------------|
| Targeted country   | Tariff                                 | Targeted products  | Date commenced  | Authority   |
| All designated   | 25% up to 1 year after last oil import | All products of a country that bought and imported <b>Venezuelan oil or gas</b> , directly or indirectly, <b>upon designation</b> by the Secretary of State  | Upon designation; none designated as of April 12, 2025  | Section 232 |
| All  | 25%                                    | <b>Passenger vehicles</b> (sedans, SUVs, crossovers, minivans, cargo vans), <b>light trucks</b> , and <b>certain parts</b> (engines, transmissions, powertrain parts, and electrical components), except US content of US-Mexico-Canada Agreement (USMCA) qualified items  | April 3, 2025 (vehicles); set for May 3, 2025 (parts)   |             |
| All, except Russia   | 25%                                    | Certain <b>steel and aluminum</b> goods, and derivatives   | March 12, 2025  |             |
| All, except Canada, Mexico, Cuba, North Korea, Russia, Belarus | 10% to 125% depending on country       | “Reciprocal” tariffs on all products excluding: <b>Steel and aluminum</b> goods, and derivatives, passenger vehicles, <b>light trucks</b> , and <b>certain parts</b> already subject to section 232 tariffs; Products listed in <a href="#">Annex II</a> , including <b>copper, lumber, pharmaceuticals, semiconductors, certain critical minerals, bullion</b> , and <b>energy and energy products</b> , which may be subject to future section 232 tariffs; Partial exemption for <b>US content</b> where import contains at least 20% US-origin content by value; <i>De minimis</i> shipments of \$800 or less, except from China | April 5, 2025 (10%); April 9, 2025 (increased for 57 trade partners to rates between 11% and 84%, then decreased the same day back to 10% until July 9, 2025, except for China, for which rates | IEEPA       |

|        |  |   |   |       |
|--------|--|---|---|-------|
|        |  | Certain <b>technology products</b> of all countries, including China (including computers, tablets, servers, smartphones, hard drives, solid state non-volatile storage devices, semiconductor manufacturing machines, switches, routers, and monitors) | increased to 125% effective April 10, 2025)         |       |
| Canada | 25%  | <b>All except energy, potash, and goods qualified under the USMCA</b>   | March 4, 2025 (USMCA exemption as of March 7, 2025) | IEEPA |
|        | 10%  | <b>Energy and potash</b>  |   |       |
| China  | 20%  | <b>All</b>  | February 4, 2025 (10%); March 4, 2025 (20%)         |       |
|        | 120% under ad valorem method or \$100 under specific method until May 31, 2025, then \$200 | <b>International postal items</b>   | Set for May 2, 2025                                 |       |
| Mexico | 25%  | <b>All except potash, and goods qualified under the USMCA</b>   | March 4, 2025 (USMCA exemption as of March 7, 2025) |       |
|        | 10%  | <b>Potash</b>   |   |       |
| Russia | 200%   | <b>Certain steel and aluminum goods, and derivatives</b>  | March 12, 2025                                      |       |

**Summary of all new retaliatory tariffs introduced by trading partners in response**

The chart below summarizes all the retaliatory tariffs implemented by other countries on products of the United States as of April 14, 2025:

| New and potentially forthcoming tariffs on US products |                              |  |  |                            |
|--|------------------------------|--|--|----------------------------|
| Issuer   | Tariff                       | Targeted US products   | In response to?                              | Date commenced             |
| China  | 15%                          | Oil, natural gas, chicken, wheat, corn, cotton   | IIEEPAs                                      | February 10, 2025          |
|  | 10%                          | Crude oil, agricultural machinery, large-displacement cars, pickup trucks, sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables, and dairy products | IIEEPAs increase                             |                            |
|  | 125%                         | All products of the US   | Reciprocal tariffs                           | April 10, 2025             |
| Canada   | 25%                          | 1,200+ products, possible more to come   | IIEEPAs                                      | March 4, 2025              |
|  |                              | Steel, aluminum, consumer goods, precious metals, computers, and other US goods  | Section 232 tariffs on steel/aluminum        | March 13, 2025             |
|  |                              | Certain vehicles for transport of persons or goods, except CA/MX content of USMCA qualified vehicles   | Section 232 tariffs on vehicles/light trucks | April 9, 2025              |
| EU   | Various between 4.4% and 50% | Agricultural products, jeans, peanut butter, motorcycles, and more products to be determined   | Section 232 tariffs on steel/aluminum        | Paused until July 15, 2025 |

**Considerations for importers**

US multinational importers should keep in mind near-term, intermediate-term, and long-term planning considerations to address the rise in global tariffs and retaliatory tariffs. Effective tariff planning requires coordination across multiple functions within the company (including trade, tax, finance, supply chain,

manufacturing, etc.) and takes time to properly implement. Specific strategies to address the impact of the tariffs may include:

- Understand your supply chain and import activity through analytics of import declaration data;
- Quantify exposure in the United States and in other markets (from retaliatory tariffs) through scenario planning;
- Reexamine your customs values:
  - Evaluate pricing to identify and separate non-dutiable charges from the customs value;
  - Evaluate transfer prices to identify acceptable margins within interquartile ranges and utilize the CBP Reconciliation program to report provisional customs values at the time goods enter the United States as well as transfer pricing adjustments after year end;
  - Prior to importation, structure transactions to remove non-dutiable costs and support First Sale for Export customs valuation methodology while meeting tax and customs value requirements
- Reexamine your tariff classification codes for accuracy;
- Enable duty/tariff exemptions and refunds when applicable through free trade agreement qualifications, drawback, etc.;
- Identify US-origin goods assembled abroad and other US content that may be eligible for exemptions from duties/tariffs;
- Leverage bonded transit, bonded warehousing, and bonded manufacturing (*i.e.*, Foreign Trade Zones) when moving goods through the United States; and
- Consider modeling the impact of potential modifications to global supply chains.

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