



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 Venezuelan oil or gas , directly or indirectly, upon designation by the Secretary of State	Upon designation; none designated as of April 12, 2025	Section 232
All	25%	Passenger vehicles (sedans, SUVs, crossovers, minivans, cargo vans), light trucks , and certain parts (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 steel and aluminum 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: Steel and aluminum goods, and derivatives, passenger vehicles, light trucks , and certain parts already subject to section 232 tariffs; Products listed in Annex II , including copper , lumber , pharmaceuticals , semiconductors , certain critical minerals , bullion , and energy and energy products , which may be subject to future section 232 tariffs; Partial exemption for US content 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 technology products 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%	All except energy, potash, and goods qualified under the USMCA	March 4, 2025 (USMCA exemption as of March 7, 2025)	IEEPA
	10%	Energy and potash		
China	20%	All	February 4, 2025 (10%); March 4, 2025 (20%)	
	120% under ad valorem method or \$100 under specific method until May 31, 2025, then \$200	International postal items	Set for May 2, 2025	
Mexico	25%	All except potash, and goods qualified under the USMCA	March 4, 2025 (USMCA exemption as of March 7, 2025)	
	10%	Potash		
Russia	200%	Certain steel and aluminum goods, and derivatives	March 12, 2025	Section 232

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	IEEPAs	February 10, 2025
	10%	Crude oil, agricultural machinery, large-displacement cars, pickup trucks, sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables, and dairy products	IEEPAs increase	
	125%	All products of the US	Reciprocal tariffs	April 10, 2025
Canada	25%	1,200+ products, possible more to come	IEEPAs	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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