

Amendment to the Chairman's Mark

Offered by Representative Panetta

Repeal Trump's Tariff Taxes

1. At the end of Title III add the following:

**“SEC. 302. DEFICIT NEUTRAL RESERVE FUND TO REPEAL ILLEGAL
TARIFFS**

In the House of Representatives, the chair of the Committee on the Budget may adjust the allocations, aggregates, and other appropriate levels in this concurrent resolution for any bill or joint resolution, or amendment thereto or conference report thereon, related to repealing the illegal tariff policy if such measure would not increase the deficit for the period of fiscal years 2027 through 2036.”.

2. Amend the committee report to reflect the following policy assumptions: The resolution considers the tariffs levied by the Trump Administration under Section 122 and Section 301 illegal and removes them. These tariffs have increased the effective tariff rate to 11.8 percent and increased prices for families. Specifically, these tariffs will cost the average household up to \$940 and shrink the size of the U.S. economy.

The resolution accommodates this necessary middle-class tax cut by requiring the wealthy and corporations to pay their fair share, which may include reversing the tax cuts for the wealthy and corporations passed as part of P.L. 119-21.