



Tax News & Views

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Trump speaks at House GOP retreat, no mention of reconciliation 2.0

Echoing comments from his State of the Union (SOTU) address two weeks earlier, President Trump spoke Monday at the House Republicans’ retreat in Doral, Fla., touching on a range of issues, including benefits of the law commonly known as the One Big Beautiful Bill Act (OBBBA, [P.L. 119-21](#)), as well as healthcare and housing goals. He notably did not mention plans for a possible reconciliation bill this year, instead saying that passing an expanded version of the SAVE America Act ([H.R. 7296](#)) – election-related legislation – was a priority and that he was not inclined to “approve anything” until the bill is signed into law. (For prior coverage of the president’s SOTU address, see [Tax News & Views](#), Vol. 27, No. 9, Feb. 27, 2026; for President Trump’s social media post stressing passage of election legislation, see [link](#).)

Despite the president’s silence on reconciliation, some Republican lawmakers have continued to press for a second reconciliation effort this year, while others in the GOP remain skeptical about the prospects for passing a Republican-only legislative package. There also appears to be

no consensus at this point on what a new reconciliation bill would include, or whether the party can maintain the near-unanimity needed to advance it.

OBBBA, healthcare, and housing

Trump touted what he called “the largest tax cut in American history” under the OBBBA, highlighting deductions for tipped income, overtime pay, and income for seniors, as well as vehicle-loan interest deductibility “only if the car is made in America,” which he said would help middle-class families. Trump also pointed to the recently enacted Trump Accounts – a new type of individual retirement account for minors – which the president described as giving children “a headstart on the American dream.” As to business-related provisions, he highlighted the enactment of 100 percent expensing – commonly referred to as bonus depreciation – for qualifying property.

President Trump also addressed healthcare, arguing that Republicans “can own the issue,” and asked Congress to codify what he described as a “most-favored-nation” approach to drug pricing. With respect to health insurance, he contended that the federal government has effectively provided trillions of dollars to large insurance companies, and said that, under his approach, those funds would be paid directly “to the people,” allowing individuals to purchase the healthcare of their choice. That approach aligns with elements of his “Great Healthcare Plan” he unveiled two months ago intended to lower healthcare costs. That proposal also included a most-favored-nation proposal. Whether Congress could enact any aspect of this plan is an open question, given the GOP’s razor-thin majority in Congress and the fact that at least some of the healthcare provisions he has advocated would face difficulty clearing the rigid procedural limits around budget reconciliation. (For prior coverage of President Trump’s “Great Healthcare Plan,” see [Tax News & Views](#), Vol. 27, No. 3, Jan. 16, 2026.)

Furthermore, as part of the president’s message on advancing housing affordability and expanding access to homeownership, he urged Congress to ban Wall Street investors from buying up “thousands and thousands of single-family homes.” He contended that “homes...are for people, not for hedge funds,” and added that buying a house is part of the “American dream.”

Against that broader affordability backdrop, Congress is also moving forward on bipartisan housing legislation. Last month, the House cleared the Housing for the 21st Century Act ([H.R. 6644](#)) with overwhelming bipartisan support, and this week, the Senate advanced an amended version of the bill by adopting a substitute amendment ([S.Amdt. 4308](#)) by an 89-10 vote. The substitute – titled the 21st Century ROAD to Housing Act and offered by Senate Banking, Housing, and Urban Affairs Committee Chairman Tim Scott (R-S.C.) and Ranking Member Elizabeth Warren (D-Mass.) – includes, among other things, a provision to restrict large institutional investors from purchasing certain single-family homes. In a Statement of Administrative Policy last week, the White House [maintained](#) that it “strongly supports” passage of the Senate package and “if the Senate amendment to H.R. 6644 were presented to the president in its current form, his advisors would recommend that he sign it into law.” The measure now returns to the House where it is expected to face hurdles before it can be sent to President Trump. At the same time, it remains unclear whether and how aggressively the president will press lawmakers to act, particularly given his stated focus on the SAVE America Act, which itself faces a challenging path in the Senate. (For prior coverage of President Trump’s order to stop large investors from purchasing single-family homes, see [Tax News & Views](#), Vol. 27, No. 5, Jan. 30, 2026.)

Housing and capital gains: With congressional focus on improving housing affordability, some lawmakers are pressing Treasury to treat capital gains indexing as an affordability lever. A group of eight Republican lawmakers – led by Real Estate Caucus Co-Chairs Reps. Mark Alford of Missouri and Tracey Mann of Kansas as well as Republican Study Committee Chairman August Pfluger of Texas – [sent](#) a letter to Treasury Secretary and Acting IRS Commissioner Scott Bessent, urging him to use existing “executive authority” to index the calculation of capital gains tax liability to inflation, eliminating what they described as an “inflation tax” on savings and investment. The signatories wrote that indexing for inflation is especially important for homeowners at a time when affordability remains a top concern for many American families. They said long-term, inflation-driven home price increases create “phantom gains” that, if taxed, can “discourage housing mobility, lock up housing supply, penalize long-term homeowners, and distort real estate investment decisions.”

The push has already drawn Democratic criticism. At a Senate Finance Committee’s Subcommittee on Fiscal Responsibility and Economic Growth hearing on CBO’s 10-year fiscal outlook this week, Ranking Member Ron Wyden (D-Ore.) pointed to congressional interest in indexing capital gains for inflation and argued that the change would amount to a “handout to the wealthy.” He also questioned whether Treasury could implement such a change through executive action alone without congressional approval. (More details on that hearing later in the edition.)

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Bessent highlights filing season progress; Treasury official focuses on OBBBA implementation

With tax season in full swing, Treasury Secretary and Acting IRS Commissioner Scott Bessent [maintained](#) that millions of working families are receiving bigger refunds and increased take-home pay as a result of the law commonly known as the One Big Beautiful Bill Act (OBBBA, [P.L. 119-21](#)), noting that taxpayers have claimed at least one of the law's new tax cuts on nearly 45 percent of filed individual returns. A Treasury Department [fact sheet](#) released this week shows that the overtime pay deduction appeared on 15.5 million returns, making it the most frequently used provision reported on the new [Schedule 1-A](#) to date.

"Treasury and the IRS have worked tirelessly to ensure that relief was delivered efficiently, securely, and on time. This filing season reflects our commitment to making the tax system work for working families," according to Bessent in a March 10 press release. "Because of the landmark legislation [the OBBBA] signed into law by President Trump, millions of Americans are keeping more of what they earn and seeing their paychecks go further than ever before."

The broader trend is also reflected in filing data [released](#) by the IRS, which updated cumulative filing statistics on March 6 for the week ending February 27 covering individual income tax returns. The average refund amount was \$3,742 compared with \$3,382 as the same period in 2025 – an increase of 10.6 percent – up slightly from the 10.2 percent [increase](#) reported in the prior week's cumulative filing statistics. The average direct deposit refund was \$3,739 compared with \$3,436 in 2025, an increase of 8.8 percent.

Dems complain about delays

Some Democrats, however, have raised concerns about delays affecting certain taxpayers during this year's filing season. In a March 9 letter to Bessent, Reps. Danny Davis of Illinois and Terri Sewell of Alabama [stated](#) that the IRS has issued 530,000 notices (IRS [Notice CP53E](#)) to taxpayers who did not include bank account information on their returns and is expected to send an additional 300,000 notices this week.

As a result, the lawmakers wrote that the affected taxpayers may be required to wait up to 10 weeks to receive their refunds by check, noting that "there is no simple process for these taxpayers to request an immediate release of their refund check" before that period elapses. Davis and Sewell attributed the delays to President Trump's [Executive Order 14247](#) mandating electronic payments of tax refunds, arguing that the policy is causing "undue hardship" for taxpayers who rely on paper checks. (For prior coverage of the executive order, see [Tax News & Views](#), Vol. 26, No. 12, March 28, 2025.)

Treasury also turns to implementation

While Treasury officials continue to highlight filing-season data, the department is simultaneously focused on implementation of the OBBBA. The department's Assistant Secretary for Tax Policy and Acting IRS Chief Counsel Kenneth Kies said at a US Chamber of Commerce tax summit on March 10 that Treasury's focus this year will be on implementing the new law, emphasizing the issuance of guidance and other administrative actions. Kies also indicated that the department is unlikely to issue the document informally known as the Greenbook this year, which provides the Treasury's explanation of the revenue provisions included in the president's annual budget, along with estimates of their budgetary effects. The most recent Greenbook was issued in 2024 under President Biden.

Turning to Treasury's broader regulatory approach, Kies also pointed to recently proposed regulations ([REG-108921-25](#)) that Treasury and the IRS issued that would remove the rules finalized under the Biden administration ([T.D. 10028](#)) that identified certain partnership related-party basis adjustment transactions and substantially similar transactions as transactions of interest. He said, however, that repealing the regulations would not prevent the IRS from challenging transactions that violate the "economic substance doctrine."

Pillar One and the digital economy: At the tax summit, Treasury officials also discussed Pillar One, part of the OECD/G20 Inclusive Framework's two-pillar approach aimed at addressing tax challenges arising from the digitalization of the economy, as negotiations have



stalled. Treasury Assistant Secretary for International Tax Affairs Rebecca Burch pointed to the need for continued dialogue on the digital economy and for America to ask questions of countries about what they initially set out to accomplish in a Pillar One agreement.

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SFC hears from CBO director on latest budget and economic outlook

The Senate Finance Committee's (SFC) Subcommittee on Fiscal Responsibility and Economic Growth on March 11 held a hearing with the director of the Congressional Budget Office (CBO), Phillip Swagel, to discuss the nonpartisan agency's most recent 10-year budget and economic outlook – the first such report issued since enactment of the law commonly known as the One Big Beautiful Bill Act (OBBBA, [P.L. 119-21](#)). (For prior coverage of CBO's recent budget outlook, see [Tax News & Views](#), Vol. 27, No. 13, Feb. 13, 2026.)

Other witnesses testifying at the hearing included Maya MacGuineas, president, Committee for a Responsible Federal Budget ([written testimony](#)) and Martha Gimbel, executive director and co-founder, The Budget Lab at Yale ([written testimony](#)).

Johnson: Lawmakers 'whistling past the graveyard'

The subcommittee's chairman, Republican Sen. Ron Johnson of Wisconsin, opened the hearing with a lament about lawmakers' complacency on the long-term fiscal outlook.

"When I entered Congress [in 2011], our nation's total debt was \$14.7 trillion and 96 percent of [gross domestic product]," Johnson said. "Now, \$24 trillion in added debt later, it's barely mentioned, and most members of Congress, the administration, and the public seem content to continue whistling past the graveyard."

Indeed, the mounting debt pile referenced by Chairman Johnson is the result of large and growing annual budget shortfalls that must be financed through borrowing by the Treasury Department. CBO's latest budget projections anticipate that the budget deficit for current fiscal year 2026 – which runs through September 30 – will clock-in at about \$1.85 trillion, or 5.8 percent of GDP. This trend continues over the 10-year budget window, with annual deficits steadily rising until they reach more than \$3.1 trillion – or 6.7 percent of GDP – in fiscal year 2036. On a cumulative basis, deficits are now projected to amount to about \$24.4 trillion over the next decade. And those numbers could climb if various expired or expiring tax provisions, like new rules allowing deductions for certain tipped and overtime income are extended without offsetting spending cuts or tax increases.

These projected fiscal imbalances – both in nominal terms and as a share of GDP – are very high on a historical basis. For example, the average budget deficit registered over the past five decades is about 3.9 percent of GDP, well below the 5.8 percent level expected for this year. And, as described in Swagel's [written testimony](#), over time these annual deficits will themselves be driven increasingly by interest the government must pay on its debt. In nominal terms, the agency expects the government will incur almost \$2.1 trillion in debt service costs in 2036 alone – almost 19 percent of total spending that year.

Democrats argue revenue must be part of the solution

The panel's ranking Democrat, Tina Smith of Minnesota, conceded that spending programs "deserve scrutiny" but also argued that increased revenue collections must play a significant role in closing the long-term budget gap.

"I ... think it's important to be clear that deficits aren't just caused by spending that's too high," Smith said. "It's just as contingent upon the revenue side of the ledger."

"In the last two decades, Congress has reduced revenue by enacting big tax cuts that we simply could not afford," adding that "the latest installment in that series, the One Big Beautiful Bill, is now expected to add \$4.7 trillion to our debt...with most of the benefit going to the wealthiest individuals and biggest corporations..."

Smith also maintained that taxpayer dollars should be spent responsibly and that Congress should be willing “to cut and reform” programs that are not delivering results. She criticized both Congress and the executive branch for too often “defending the status quo” instead of assessing priorities as needs change and some approaches stop working. She added that “not every federal program is working the way it should,” and that when savings are possible, they should be taken.

Rationalizing the tax code: Although Chairman Johnson did not advocate for raising taxes, *per se*, he did suggest that driving growth by simplifying and rationalizing the tax code should be one of lawmakers’ two main goals – alongside reducing federal spending to pre-pandemic levels.

“[The tax code] is too complex, costing at least \$400 billion a year to comply with,” Johnson said. “It also is totally irrational. Instead of treating all income the same, we arbitrarily treat it differently hoping to create various economic incentives. In our quest to create economic incentives, we probably create at least as many economically harmful disincentives.”

CBO projections

According to Swagel’s testimony, federal revenues are expected to come in at 17.5 percent of GDP in the current fiscal year, a slight increase over the 17.2 percent of GDP level they registered last year, as increased receipts from customs duties outstrip slight declines in individual and corporate income taxes. Over the course of the next 10 years, CBO projects revenues will remain relatively level, only increasing about 0.2 percent of GDP on average, as elements of the OBBBA are scheduled to expire. Over the full budget window, the agency expects receipts will hover within a relatively narrow band and average about 17.7 percent of GDP, a bit north of the 17.3 percent of GDP average over the past five decades.

At the same time, demographic changes and healthcare cost growth are expected to push up outlays on Social Security and Medicare over the next decade (the trust funds for those programs will run dry in the early 2030s, according to the programs’ most recent trustees’ reports) while spending on annual appropriations are projected to comprise a declining share of the federal budget.

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Bessent’s acting IRS role ends as Dems warn tenure hit statutory limit

A March 13 [press release](#) announced that Treasury Secretary Scott Bessent’s service as acting IRS commissioner under the Federal Vacancies Reform Act (FVRA, [P.L. 105-277](#)) has expired. The release also states that, consistent with the FVRA, the secretary continues to have the “authority and responsibility” to carry out the “functions and duties” of vacant Treasury positions that are not filled on an acting basis. The IRS continues to operate without interruption, with Chief Executive Officer Frank J. Bisignano overseeing the daily activities and reporting directly to Bessent, who no longer holds the title of acting IRS commissioner.

The announcement followed a letter from three Democratic senators who [warned](#) earlier in the week that Bessent’s service under the FVRA has exceeded the statute’s 210-day limit, which they said was reached on March 6. Because the IRS commissioner is a Senate-confirmed position, Minority Leader Chuck Schumer (D-N.Y.), Finance Committee Ranking Member Ron Wyden (D-Ore.), and Elizabeth Warren (D-Mass.) argued that the administration is attempting to circumvent the vetting and confirmation process by assigning day-to-day operational authority to a newly created chief executive officer role that does not require Senate confirmation. The senators sent the letter outlining their arguments to Bessent and Dan Scavino, White House deputy chief of staff and director of the Presidential Personnel Office.

“Congress did not authorize the administration to bypass Senate confirmation by stretching acting service to its breaking point or by inventing new titles to perform statutory duties. Nor did Congress authorize indefinite vacancies in positions [that are] central to administering the tax laws,” the senators wrote.

Bessent became the acting IRS commissioner last summer following the departure of Billy Long, the most recent Senate-confirmed IRS commissioner, who served for less than two months. Bessent also currently serves as Treasury secretary.

The signatories also pointed to a similar pattern with respect to the IRS chief counsel position – the second of only two Senate-confirmed roles at the agency – warning that Acting IRS Chief Counsel Kenneth Kies's service under the FVRA is set to expire on June 16, absent a new nomination. Kies assumed the acting position at the agency after the administration withdrew its previous nominee, Donald Korb. Kies is also Treasury assistant secretary for tax policy. (For prior coverage, see [Tax News & Views](#), Vol. 26, No. 40, Oct. 10, 2025.)

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Senate advances bipartisan bill ending tax benefits tied to Russia

In a bipartisan action this week, the Senate passed by unanimous consent the Honor Act ([S.327](#)) – Hindering Oppressive Nations from Obtaining Revenue Act – which would deny any foreign tax credit or deductions with respect to taxes paid or accrued to the Russian Federation. Sens. Catherine Cortez Masto (D-Nev.) and John Cornyn (R-Texas) – both members of the Senate Finance Committee – introduced the bill.

In announcing its passage, Cortez Masto [stated](#) in a press release that it is “[c]ommon sense that we should disincentivize funding our adversaries in Russia when they are helping Iran target US service members.” When the bill was introduced, Cornyn [stated](#) that “[b]usinesses that continue to engage with Russia are enriching Putin’s oppressive regime,” adding that “[t]his commonsense bill would force these businesses to give up their foreign tax credits and deductions for taxes paid to Russia, which subsidize the Russian war apparatus.”

It is possible the issue will draw bipartisan support in the House, though lawmakers there are likely to consider whether passage of the Senate bill would violate the Constitution’s origination clause before acting on it or choosing instead to advance their own version of the legislation.

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Treasury, IRS release guidance on Trump accounts, bonds; remittance transfer rules complete OIRA review

The Treasury Department and the IRS released proposed regulations addressing Trump Accounts and tax-exempt refunding bonds, while a separate rule on the excise tax on remittance transfers has completed its review with the Office of Information and Regulatory Affairs (OIRA). (For prior coverage of the Trump Accounts’ guidance, see [Tax News & Views](#), Vol. 27, No. 10, March 6, 2026.)

Trump accounts

On March 9, 2026, the Treasury Department and the IRS published proposed regulations ([REG-117270-25](#)) providing guidance on Trump Accounts under section 530A and proposed regulations ([REG-117002-25](#)) providing guidance on the Trump Accounts’ contribution pilot program under section 6434, as added by section 70204 of the law commonly known as the One Big Beautiful Bill Act (OBBBA, [P.L. 119-21](#)). Deloitte Tax LLP professionals issued a new [alert](#) providing additional details on the guidance.

Tax-exempt refunding bonds

The Treasury Department and the IRS released proposed regulations ([REG-117298-21](#)) that would update certain arbitrage rules and definitions applicable to tax-exempt and other tax-advantaged bonds. The proposed rules would clarify the time and manner for requesting refunds of overpayment of a rebate to the United States, the special transition rule for transferred proceeds, the limitation on allocations to expenditures, and the IRS address for filing defeasance notices.

OIRA review

This week, the OIRA has [completed](#) its review of proposed regulations on the excise tax on remittance transfers, bringing the proposal one step closer to release.

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Trade Corner: CBP progressing on system for IEEPA tariff refunds; section 301 investigations

On March 4, a US Court of International Trade judge directed US Customs and Border Protection (CBP) to refund International Emergency Economic Powers Act (IEEPA) tariffs on many past importations, following the recent Supreme Court decision that found such tariffs to have been unlawfully collected. “Customs knows how to do this,” Judge Richard Eaton said at a [hearing](#) on the matter. In his [order](#), he told CBP to liquidate “any and all unliquidated entries that were entered subject to the IEEPA duties” without regard to IEEPA duties, and that any “liquidated entries for which liquidation is not final shall be reliquidated without regard to IEEPA duties.” Eaton, the sole judge scheduled to hear IEEPA refund cases at the Court of International Trade, also wrote that all importers of record hit by IEEPA duties “are entitled to the benefit of” the high court’s decision last month that invalidated a large segment of President Donald Trump’s tariffs.

Subsequent to the order and in advance of a scheduled conference on March 6, CBP filed an affidavit in which CBP explained the challenges it would face to comply with the order. In it, CBP indicated that it will develop new functionality in the Automated Commercial Environment (ACE) and develop a process for importers to request refunds of IEEPA tariffs and “is making all possible efforts to have this new ACE functionality ready for use in 45 days.” Following the conference, Eaton suspended the March 4 order “to the extent that it directs immediate compliance,” and ordered CBP to provide an update on its progress on March 12.

On March 12, CBP gave its progress report to the US Court of International Trade on the agency’s work to create a process for importers to apply for refunds of IEEPA tariffs on many past importations. The executive director for CBP’s Trade Programs Directorate, Brandon Lord, highlighted progress in four areas on a new ACE capability called the Consolidated Administration and Processing of Entries (CAPE): development of a web-based claim portal component is 70 percent complete, the mass processing component is 40 percent complete, a review and liquidation/reliquidation component is 80 percent complete and the refund component is 60 percent complete. “CBP expects that in its first phase of development, CAPE will be able to process the majority of formal and informal entries on which IEEPA duties were paid, other than unliquidated entries subject to antidumping or countervailing duties, or entries for which the liquidation status in ACE is ‘Suspended,’ ‘Extended,’ or ‘Under Review,’ and certain other entry types such as warehouse withdrawals, entries designated on a drawback claim, etc.,” Lord said. CIT [ordered](#) another progress report from CBP by March 19.

The latest developments followed a [decision](#) rendered March 2 by the US Court of Appeals for the Federal Circuit to move forward on implementing the Supreme Court ruling, granting a motion filed by importers to send the case back to the Court of International Trade to figure out how refunds should be issued.

USTR opens section 301 investigations

On March 11, the Office of the United States Trade Representative (USTR) initiated several trade [investigations](#) under Section 301 of the Trade Act of 1974 to review whether “structural excess capacity and production in manufacturing sectors” in several countries are unfair trade practices that harm the US. The jurisdictions covered by the investigation include: China, the European Union, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India. Supplemental tariffs may be imposed by the president if the investigation determines the acts, policies or practices are unfair and negatively impact US commerce.

On March 12, the USTR initiated another set of [investigations](#) to review whether “a failure to impose and effectively enforce a prohibition on the importation of goods produced with forced labor” in 86 countries are unfair trade practices that harm the US. Annex A to the notice listed 60 jurisdictions, a group that includes 59 countries and the 27-member EU.

The investigations may serve as the basis for imposing new tariffs to substitute IEEPA-related tariffs struck down by the Supreme Court. Section 301 investigations are a mechanism for the USTR to determine if the “acts, policies, and practices of a foreign country are unreasonable or discriminatory and burden or restrict US commerce.” Supplemental tariffs may be imposed by the president if the investigation determines that to be the case.

In separate news related to US-China relations, USTR Ambassador Jamieson Greer will join Treasury Secretary Scott Bessent in [Paris](#) March 15-16 to meet with Vice Premier He Lifeng of the People’s Republic of China, ahead of a scheduled visit by President Trump to China at the end of the month.

USTR’s 2026 agenda to “double down” on “America First Trade Policy”

USTR plans to extend six initiatives this year that featured prominently last year, according to details outlined in its [2026 Trade Policy Agenda and 2025 Annual Report](#) released on March 2. The plan includes continuing the Agreement on Reciprocal Trade program; enforcing reciprocal trade deals and other trade agreements, as well as US trade laws; securing supply chains of critical minerals and critical business sectors; reviewing the US – Mexico – Canada Agreement (USMCA); managing trade with China for reciprocity and balance; and promoting US interests in various plurilateral and multilateral economic engagements including the World Trade Organization (WTO).

Ways and Means to hold WTO-focused hearing

House Ways and Means Committee Chairman Jason Smith (R-Mo.) and Trade Subcommittee Chairman Adrian Smith (R-Neb.) scheduled a trade subcommittee hearing for Tuesday, March 17 at 10:00 a.m. EST to discuss advancing US interests at the 14th World Trade Organization ministerial conference. That meeting is scheduled for March 26-29 in Cameroon. The USTR’s 2026 agenda said of the upcoming meeting that “the United States will be clear-eyed about the limited opportunities for outcomes and reform but will continue to seek realistic outcomes including permanent extension of the moratorium on customs duties on electronic transmissions.” Witnesses for the hearing were not announced as of press time.

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