



TTAA Legislative & Regulatory Update

August 4, 2025

Trade Update

On July 31, President Trump issued an Executive Order introducing a new round of tariffs, set to take effect on August 7.

Products covered by the U.S.-Mexico-Canada Agreement (USMCA) are exempt.

However, the existing 50% industry-specific tariff on aluminum and steel, remains in place and takes precedence over the newly announced rates unless otherwise specified.

Key regional impacts include:

- Canada: Tariffs on most Canadian goods have increased from 25% to 35%, effective August 1.
- Mexico: A 25% tariff remains in effect. Negotiations for a reciprocal agreement have been extended by 90 days, providing temporary relief for cross-border trade of materials and products.
- European Union: A 15% tariff applies to most goods, including specialty items. Aluminum and steel imports will eventually be governed by a quota system, yet to be finalized.
- United Kingdom: Goods from the UK will face a 10% tariff. Aluminum and steel from the UK remain under a temporary 25% tariff, also slated to shift to a quota-based structure.
- China: A 30% tariff continues on most Chinese imports, with a 90-day extension granted beyond the original August 12 deadline to reach a trade agreement.

While this summary highlights major developments, the Executive Order includes a full list of affected countries and product categories.

To view the full Executive Order: <https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/>

President Signs Historic Tax Relief Bill, Making Estate Tax Exemption Permanent

The small business community applauds the permanent estate tax relief included in the "One Big Beautiful Bill" (OBBB), signed into law by President Trump on July 4.

The legislation marks a significant step forward for family-owned businesses, delivering long-awaited certainty by making the federal estate tax exemption levels permanent.

A centerpiece of the legislation is the permanent increase of the unified estate, gift, and generation-skipping transfer (GST) tax exemptions to \$15 million per individual and \$30 million per couple, with both amounts indexed for inflation. Unlike prior tax reforms, which included sunset provisions or automatic reversion to lower thresholds, OBBB enshrines these higher exemption levels into permanent law—providing the clarity and security business owners have long demanded.

This bill offers a level of certainty and protection we've never seen before. Just over two decades ago, in 2001, the exemption stood at a mere \$675,000, with a top tax rate of 55%. The sweeping changes in OBBB mark a dramatic and welcome shift.



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