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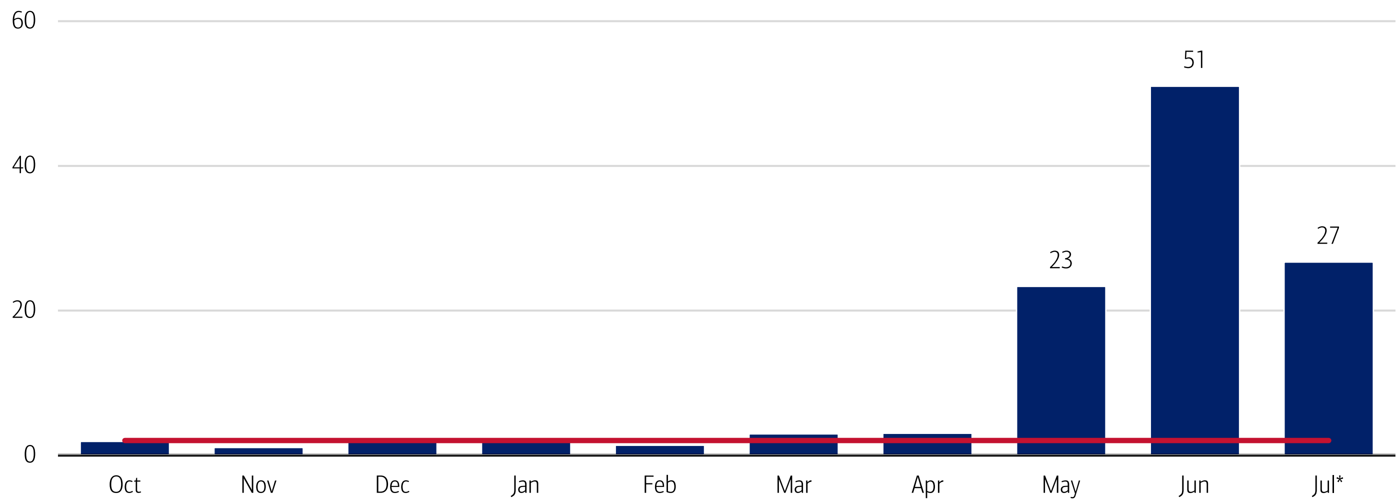
Daily Insights

Tariff refunds are progressing quickly

29 July 2026

Tariff refunds have started to flow back to importers
Customs and Borders Protection (CBP) cash withdrawals ($bn)



Source: Daily Treasury Statement US Treasury Department, BofA Global Research
*Note: Data through July 24, 2026.

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Following the Supreme Court's International Emergency Economic Powers Act (IEEPA) tariff ruling, the administration has looked for alternative ways to maintain their trade policies.

Meanwhile, tariff refunds are flowing back to businesses. The latest CBP cash withdrawal data suggests more than $70 billion in IEEPA-related refunds were paid during Q2, compared with roughly $165 billion in eligible refunds. Consistent with that trend, Bank of America small business account data shows that the share of tariff payments refunded to firms rose to an estimated 23.4% in June from just 6.7% in May.

Read more on recent small business relief in the latest Small Business Checkpoint.

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Disclosures