

Table T24-0049
Biden Administration Increase in Tariffs on Certain Imports from China
Baseline: Current Law
Impact on Tax Revenue (billions of current dollars), 2024-33 Fiscal Years ¹

Policy	Fiscal Years										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024-33
Biden Administration Increase in Tariffs on Certain Imports from China	0.2	0.4	1.4	1.6	1.5	1.5	1.3	1.3	1.1	0.9	11.2
Addenda (\$ billions)											
Value of imports under current law	3,097.4	3,184.6	3,307.9	3,454.3	3,603.2	3,640.1	3,742.8	3,881.9	4,026.9	4,174.7	36,113.8
Tariff revenue under current law	75.1	78.4	81.9	85.4	86.3	88.7	92.0	95.4	98.9	102.5	884.6
Value of imports under proposal	3,097.3	3,184.0	3,305.8	3,450.3	3,598.1	3,634.6	3,736.3	3,874.7	4,018.3	4,164.6	36,064.0
Tariff revenue under proposal	75.4	78.9	83.8	87.6	88.3	90.7	93.8	97.2	100.4	103.7	899.8

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1_tariff) and TPC calculations.

(1) Baseline is the law currently in place for each year as of August 14, 2024. Policy includes the following tariffs on Chinese goods: 100 percent on electric vehicles, a 50 percent on semiconductors and solar cells, and 25 percent on steel and aluminum products and certain other goods, phased in from 2024 through 2026. Estimate assumes a fiscal split of 75-25 (75 percent of calendar year revenue is received by the Treasury in the current fiscal year and 25 percent in the following fiscal year). The actual effect on receipts could differ. Estimates include microdynamic behavioral responses; top-line revenue estimates also include a tax offset, but Addenda tariff revenue estimates do not. Tariffs prior to change calculated at the 2-digit HTS level.