Tariffs Effects Healthcare

ASOCIACIÓN DE HOSPITALES DE PUERTO RICO

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Resources

- **Kenneth Rivera-Robles, CPA, Esq., CVA, CM&AA**
  Tax Partner
  Galíndez LLC
  Tel (787) 725-4545
  Email: kenneth@galindezllc.com

- U.S. statutory authorities, eligibility triggers, and

Presidential Tariff Powers

Legal Baseline

- The U.S. Constitution gives Congress primary authority over tariffs (Article I, §8).
  - The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defense and general Welfare of the United States; but all Duties, Imposts and Excises shall be uniform throughout the United States;
- Presidential tariff actions generally require statutory delegation.
- Primary statutes used in modern practice:
  - Trade Expansion Act of 1962 (Section 232)
  - Trade Act of 1974 (Sections 301, 201, 122)
  - International Emergency Economic Powers Act (IEEPA) / National Emergencies Act (NEA)

Trump's Powers to Impose Tariffs

- Statutory Authorities Used
  - Section 232 (Trade Expansion Act of 1962): Allows tariffs if imports threaten national security (steel, aluminum, autos).
  - Section 301 (Trade Act of 1974): Permits retaliation against unfair trade practices (China tech/IP cases).
  - International Emergency Economic Powers Act (IEEPA): Trump invoked this law broadly, claiming emergency powers to adjust tariffs—many of which courts have since questioned or struck down.
- Political Context
  - Trump's aggressive interpretation of executive powers represents the widest use of presidential trade authority in modern history, sparking debate on re-balancing power between Congress and the White House.

Section 232 — National Security Tariffs

- Statute: Trade Expansion Act of 1962 (“1962 TEA”), Section 232 (19 U.S.C. §1862)
- Eligibility trigger:
  - Commerce Department investigates whether imports threaten to impair national security
- No specific limitations
- Presidential tools:
  - Tariffs, quotas, or other import restrictions on products/countries covered by the finding
- Key timing:
  - Presidential action typically must occur within statutory windows after Commerce reports

Section 232 — Constraints & Risk Profile

- Mandatory process:
  - Commerce investigation and report are prerequisites
- Domestic litigation posture:
  - Judicial review exists but is typically highly deferential on national security determinations
- International risk:
  - Potential WTO challenges and foreign retaliation
- Practical note: Often used for strategic industries (e.g., metals).

Section 201 — Safeguards (Serious Injury)

- Statute: Trade Act of 1974, Section 201 (19 U.S.C. §2251)
- Eligibility trigger:
  - U.S. International Trade Commission (ITC) finds imports are a substantial cause of serious injury to a domestic industry
- Presidential tools:
  - Temporary tariffs or quotas
- Structural feature:
  - Generally MFN-based (not country-specific), with limited statutory exceptions
- Leading Case:
  - Maple Leaf Fish Co. v US, 762 F2d 86 (Fed. Cir. 1985)
  - Prior to Loper Bright v. Raimondo, 603 US ___ (2024)

Section 201 — Limits & Duration

- Limitations:
  - Relief is temporary (commonly up to 4 years; may be extended subject to statutory rules)
  - Rate can be increased up to 50% of regular rate
- Evidentiary threshold:
  - ITC injury analysis is technical and record-driven
- International constraints:
  - Safeguards rules can require compensation or invite authorized retaliation

Section 301 — Unfair Trade Practices (Retaliation)

- Statute: Trade Act of 1974 (“1974 TA”), Section 301 (19 U.S.C. §2411)
- Eligibility trigger:
  - United States Trade Representative (USTR) finds a foreign practice is :
    - unjustifiable, unreasonable, or discriminatory and
    - burdens U.S. commerce
- Process:
  - Investigation, public notice/comment, and an administrative record
- Presidential tools:
  - Country- and product-targeted tariffs or other restrictions tied to the identified practice

Section 301 — Constraints & Risk Profile

- Limitation
  - Time Limit of 4 years.
- Record-building and tailoring:
  - Measures should be linked to the documented unfair practice
- International exposure:
  - WTO-consistency questions (depending on the theory) and elevated retaliation risk
- Practical note:
  - Commonly used as leverage in bilateral trade disputes

Section 122 — Balance of Payments (Temporary Surcharge)

- Statute: Trade Act of 1974, Section 122 (19 U.S.C. §2132)
- Eligibility trigger:
  - Large and serious U.S. balance-of-payments deficit
- Presidential tools:
  - Temporary 150-day maximum
  - Import surcharge (up to 15%) and/or quantitative restrictions
- Key limitations:
  - Short duration unless extended; designed as a stabilization tool and rarely used in modern practice

Section 338

- Statute: Trade Act of 1930
- Eligiblity Trigger
  - Foreign Countries that discriminate against US
    - Imposes any unreasonable charge, exaction, regulation or limitation OR
    - Disadvantages and discriminates against US commerce
  - No agency needed to make the determinations
- As a matter of practice has never been used
  - Seems to overlap president's authority with USTR's authority
- Limitation
  - 50% of value

IEEPA / NEA — Emergency Economic Powers

- Statutes: IEEPA (50 U.S.C. §§1701–1707) and National Emergencies Act
- Eligibility trigger:
  - President declares a national emergency tied to an unusual and extraordinary foreign threat
- Tools (typical):
  - Blocking transactions, sanctions, and wide-ranging restrictions on economic activity
- Tariff-like measures:
  - IEEPA is primarily used for sanctions
  - Does not mention tariffs
    - Does not have similar limitations

IEEPA: Selected Historical Uses (1979—2001)

- **1979–present — Iran (hostage crisis origin)**
  - Carter declared an emergency; blocked Iranian government assets; framework renewed annually.
- **1990 — Iraq (Kuwait invasion)**
  - George H.W. Bush froze Iraqi assets and imposed broad transaction restrictions.
- **1994 — Haiti**
  - Sanctions targeting coup leadership; asset freezes and trade/transaction prohibitions.
- **1995+ — Narcotics trafficking programs (e.g., Colombia-focused and later globalized)**
  - IEEPA used to block property and prohibit transactions involving major traffickers and networks.
- **1997 — Sudan**
  - Comprehensive embargo-style restrictions (trade and financial).
- **2001 — Counterterrorism (post-9/11 era begins)**
  - Executive Order 13224: broad blocking authority for designated terrorists and supporters.

IEEPA: Selected Historical Uses (2006—present)

- **2006+ — North Korea**
  - Sanctions targeting proliferation and weapons programs; expanded repeatedly.
- **2014–present — Russia/Ukraine (Crimea → broader conflict)**
  - Sanctions expanded markedly after 2022 full-scale invasion; banking, sovereign, and sectoral restrictions.
- **2015+ — Venezuela**
  - Targeted designations expanded into broader financial and sectoral measures.
- **2017–2020+ — China-related programs (selected)**
  - Hong Kong autonomy measures; human-rights-linked designations; investment/transaction restrictions in certain contexts.
- **2019 — Mexico tariff threat (migration pressure)**
  - Tariffs were threatened but not implemented; commonly cited in debates about emergency powers vs. tariff authority.
- **2020–2022+ — Supply chain / critical goods and broad sanctions expansion**
  - Emergency authorities used in various transaction-control contexts; Russia programs became among the largest modern IEEPA regimes.

Table 1. Selected Statutory Authorities

Summary of Key Provisions and Examples

	Section 232	Section 201	Section 301	Section 122	Section 338	IEEPA
***U.S. Code* Reference**	19 U.S.C. § 1862	19 U.S.C. §§ 2251–55	19 U.S.C. §§ 2411–20	19 U.S.C. § 2132	19 U.S.C. § 1338	50 U.S.C. §§ 1701–10
Subject Matter	Threats to national security	Injury to domestic industry	Trade agreement violations; certain other practices	International payments problems	Discrimination against U.S. commerce	National emergency
Agency Required to Make Findings	Secretary of Commerce	ITC	USTR	None	None	None
Limit on Duration of Action	None	4 years; may be extended to 8 years in total	4 years; may be extended with no upper limit	150 days	None	None
Limit on Tariff Rate	None	50%; note phasedown requirement	None	15%	50%	None
Selected Tariff Examples	Steel and aluminum, 2018–; automobiles and auto parts, 2025–	Solar cell products, 2018–2026	Certain imports from PRC, 2018–	Never used to impose tariffs	Never used to impose tariffs	Imports from PRC, Canada, Mexico, 2025–; 10% or greater global tariffs, 2025–

Source: Compiled by CRS based on *U.S. Code* and CRS analysis of selected tariff actions.

Trade War

Impact of Trump Tariffs by the Numbers

President Trump's Imposed and Threatened Tariffs, Topline Preliminary Estimates

Average Tax Increase per US Household in 2026	10-Year Conventional Revenue, 2026-2035 (Billions)	Gross Domestic Product (GDP)	Capital Stock	Hours Worked Converted to Full-Time Equivalent Jobs
$700	$957.8	-0.3%	-0.3%	-254,000

Source: Tax Foundation General Equilibrium Model, February 2026

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Key Findings

- In 2025, the Trump tariffs amounted to an average tax increase of $1,000 per US household. We estimate the new Section 122 and Section 232 tariffs announced and imposed will increase taxes per US household by $700 in 2026.

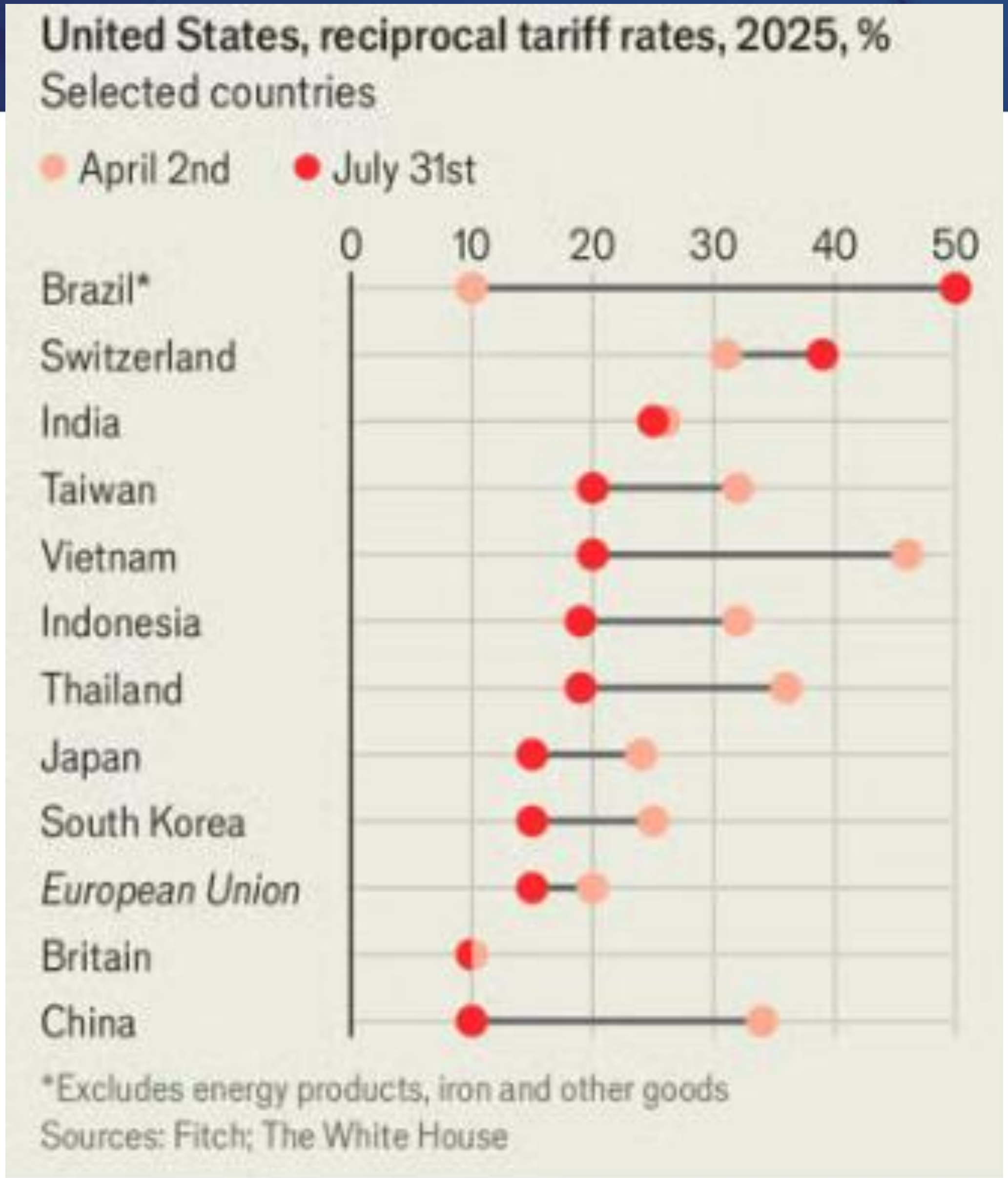


CHART: THE ECONOMIST

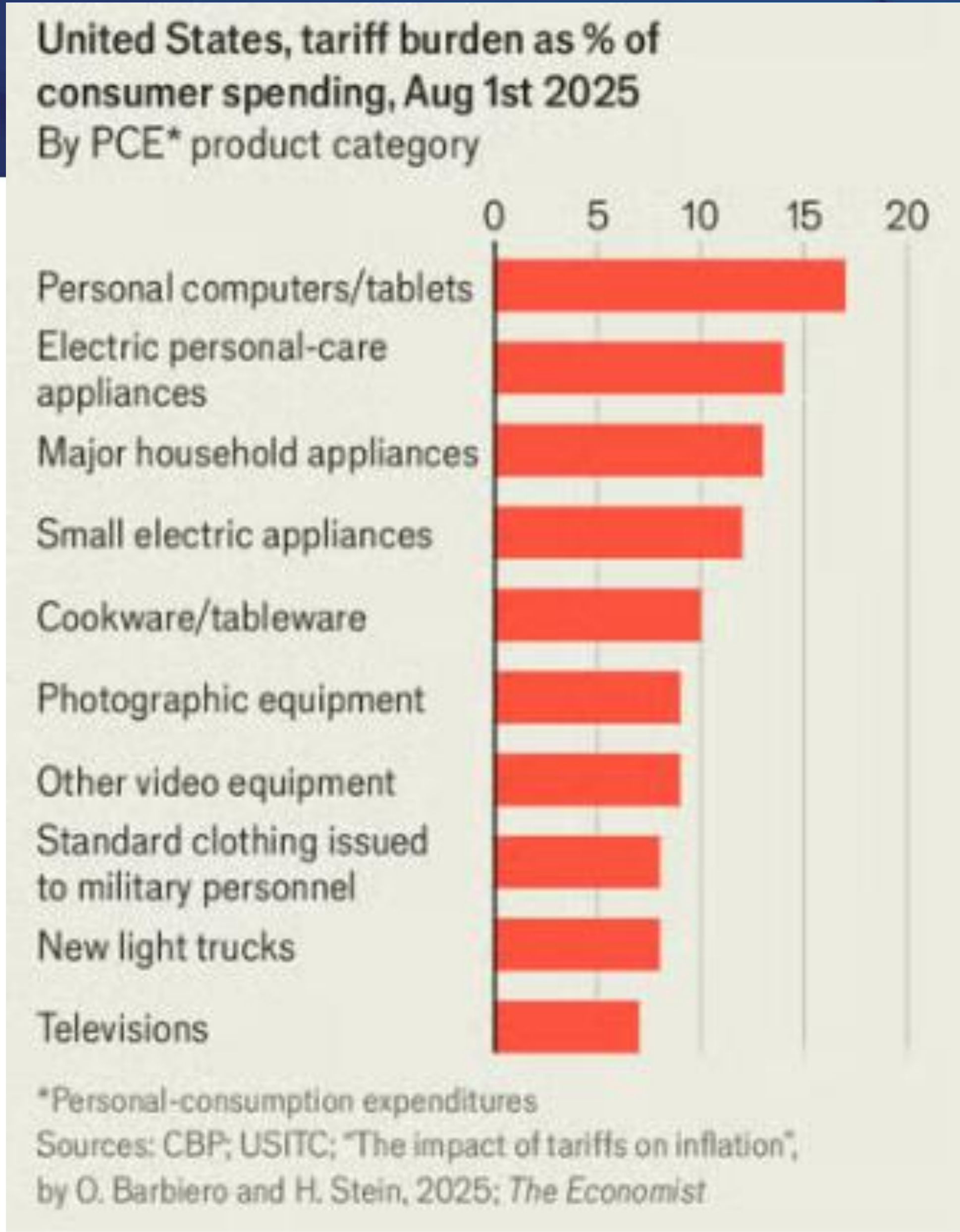
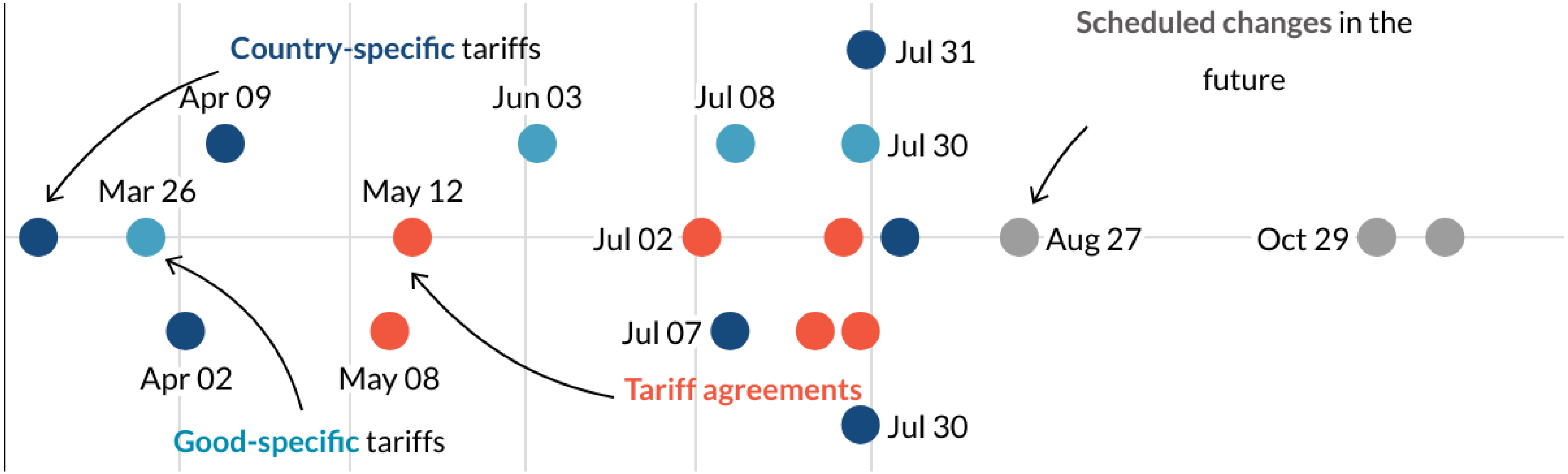


CHART: THE ECONOMIST

FIGURE 3

Timeline of Tariff Announcements

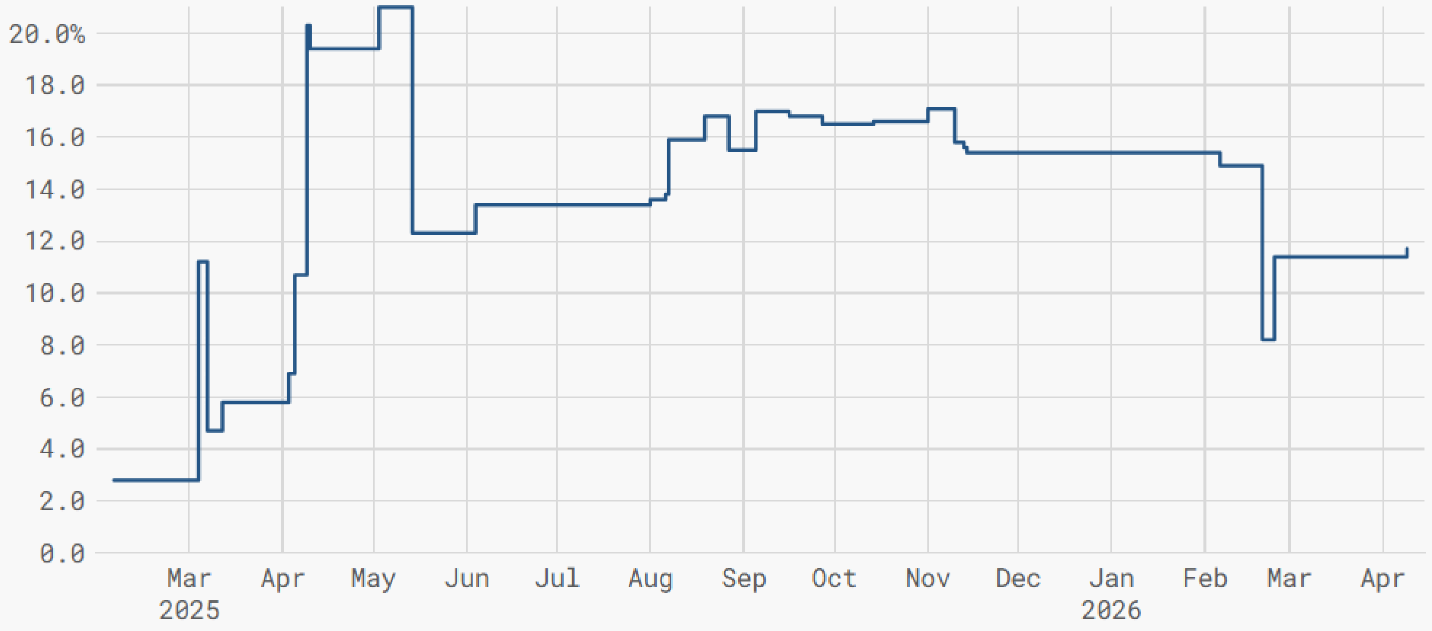
Hover to explore tariff announcements



Notes: Timeline of major announcements and agreements analyzed by the Tax Policy Center. For additional detail, see Tracking the Trump Tariffs.

US Tariffs Have Changed More Than 50 Times Under Trump

Weighted Average Applied Tariff Rate on 2024 US Import Mix



Note: Chart includes major changes in tariff policy between February 2025 and February 2026. Weighted average applied tariff rate is based on 2024 import mix with adjustments for USMCA compliance.
Source: Tax Foundation estimates.

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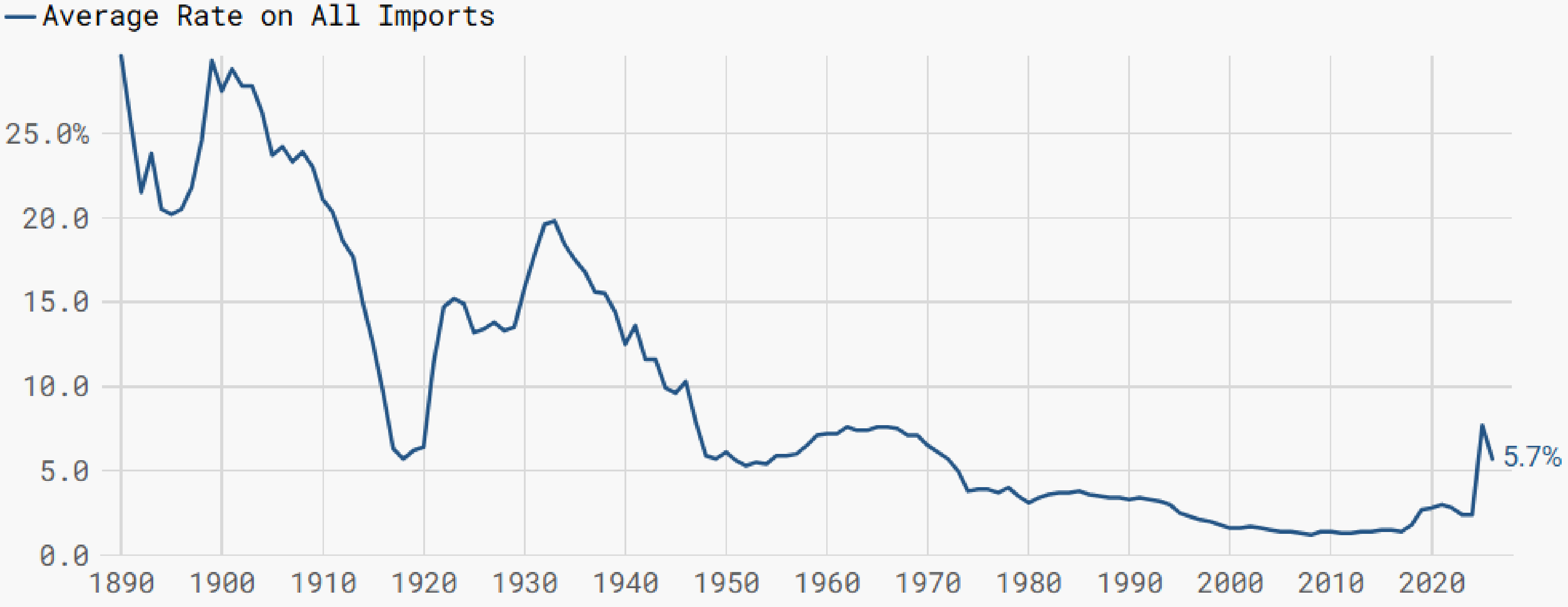
Trump's 2025 Average Tariff Rate was the Highest Since 1947

Average Effective Tariff Rate on All Goods Imports, Historical Rates from 1890-2025, Estimated Rate for 2026 Under Trump's Imposed Tariffs



Note: 2026 reflects imposed tariffs as of February 24, 2026.
Source: US Census Bureau, US Treasury, Tax Foundation calculations.

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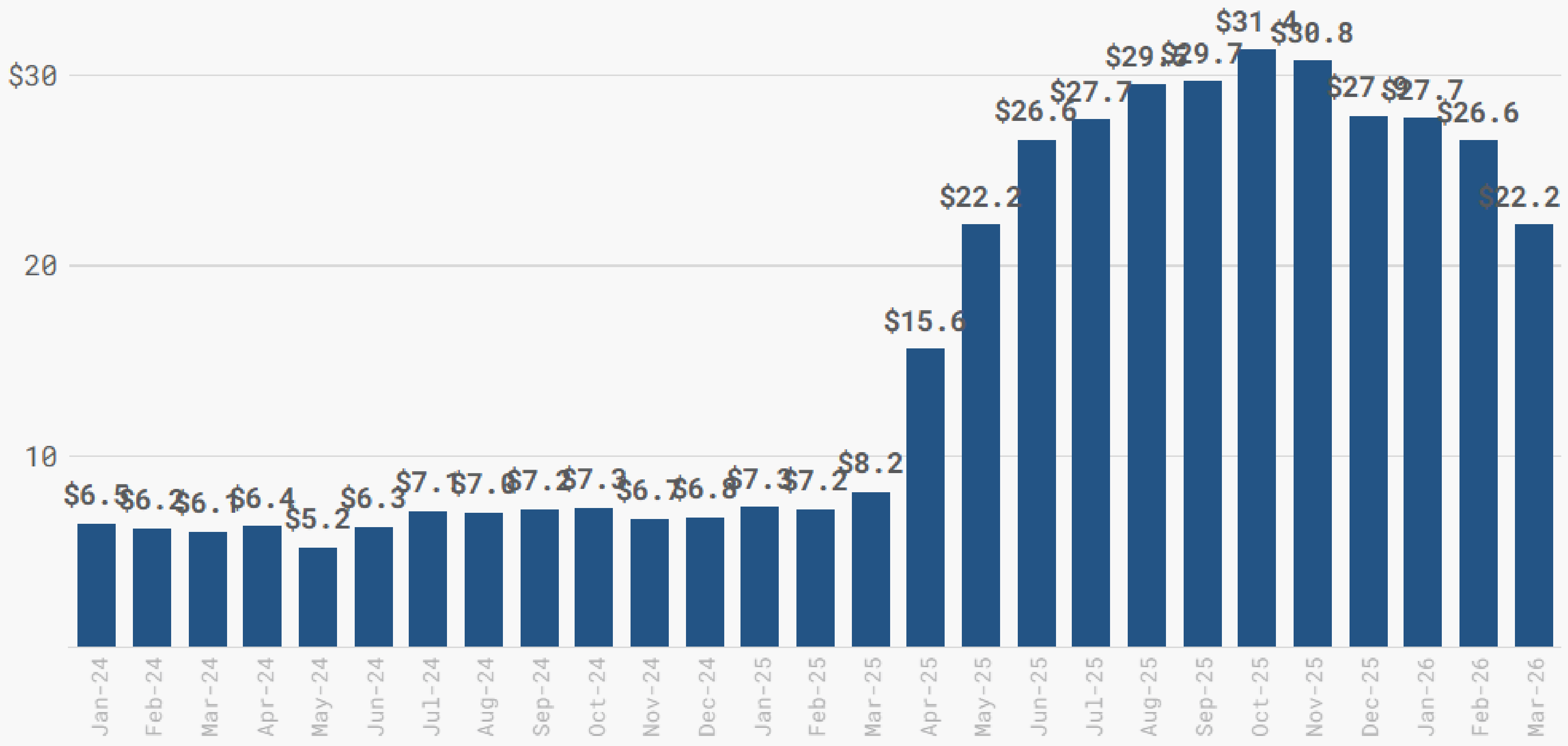
Tariff Revenue Increased Under President Trump's Trade War

Monthly Customs Duties Collections, in Billions, Calendar Years 2024, 2025, and 2026



Source: US Department of the Treasury, "Monthly Treasury Statements." Analysis and visualization by Tax Foundation.

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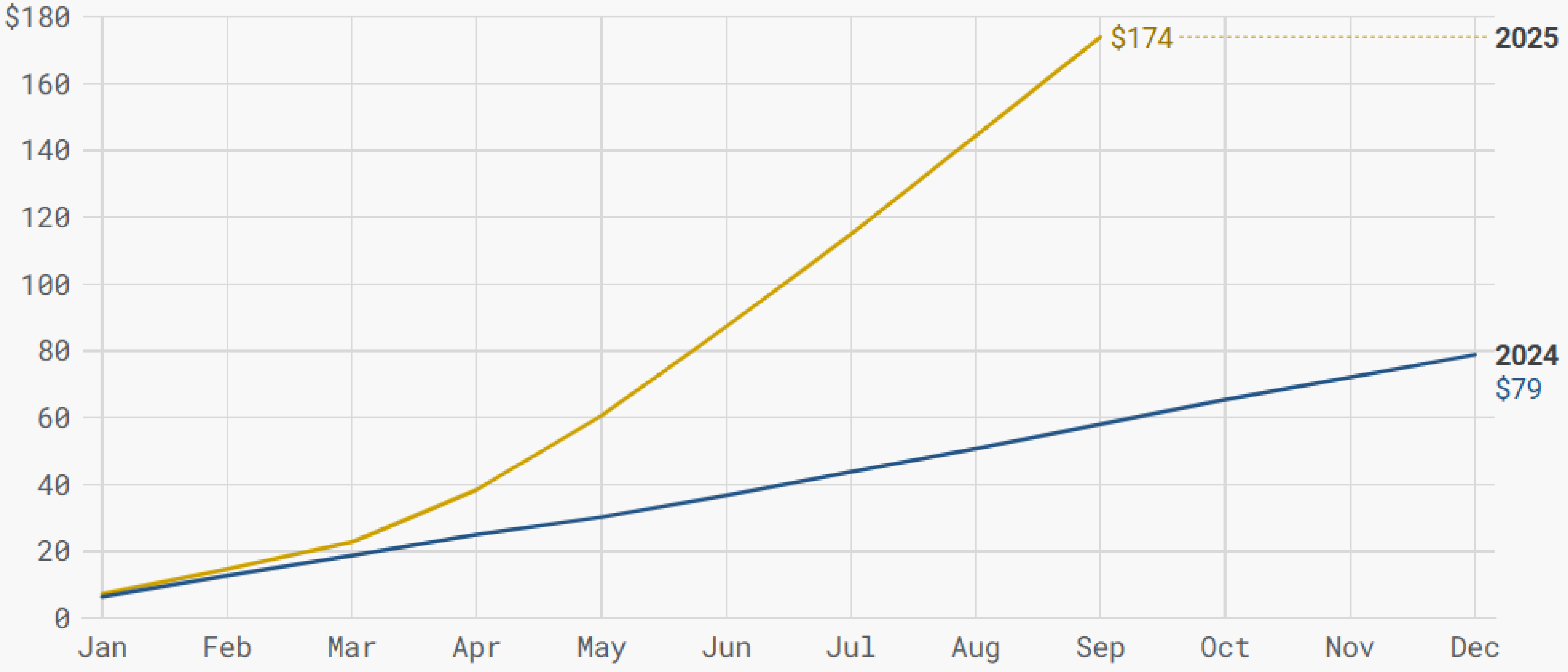
Tariff Revenue Starts to Climb

Cumulative Monthly Customs Duties Collections, in Billions, Calendar Years 2024 and 2025



Source: US Department of the Treasury, Monthly Treasury Statements. Analysis and visualization by Tax Foundation.

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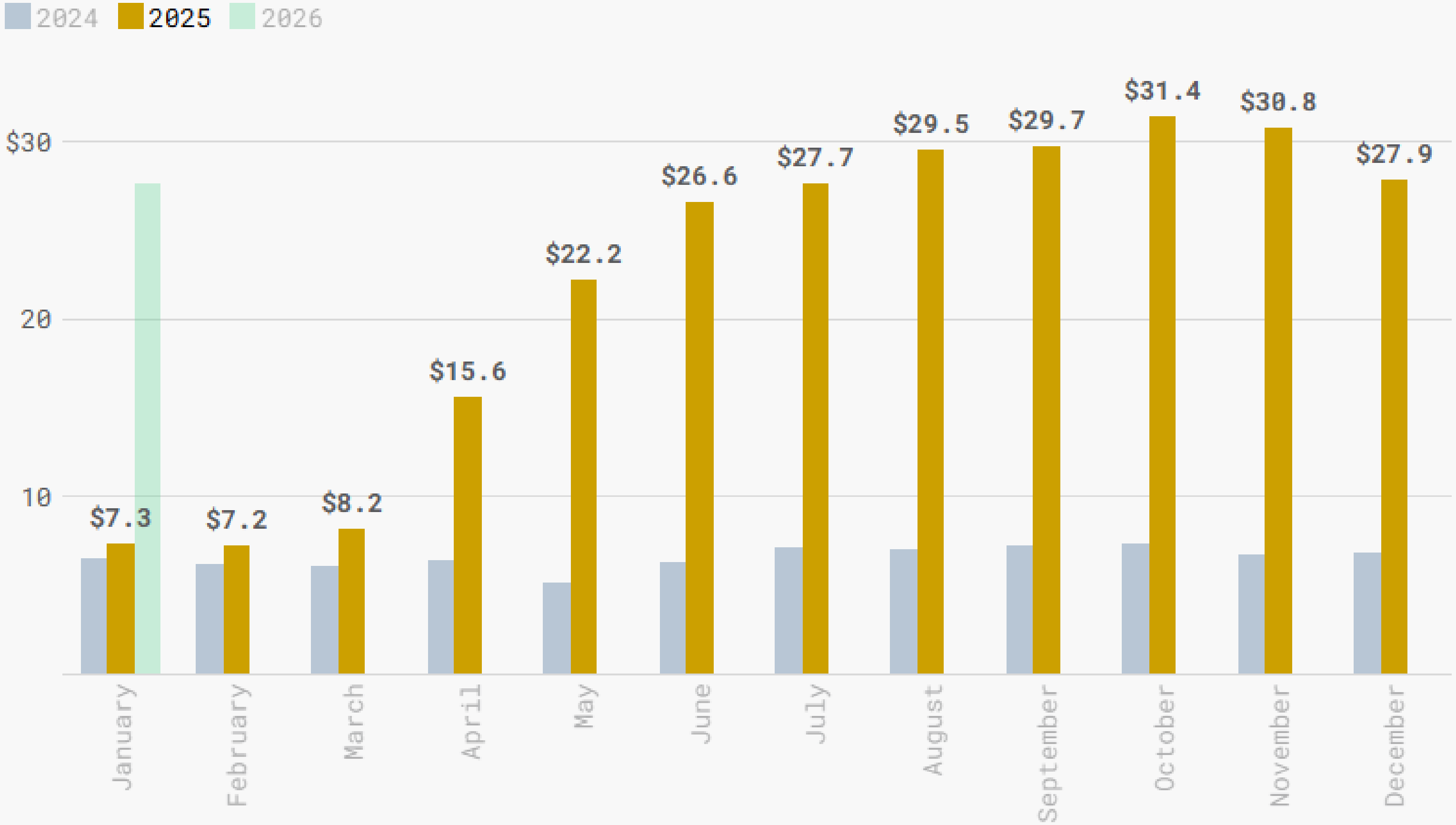
Tariff Revenue Starts to Climb

Monthly Customs Duties Collections, in Billions, Calendar Years 2024, 2025, and 2026



Source: US Department of the Treasury, Monthly Treasury Statements. Analysis and visualization by Tax Foundation.

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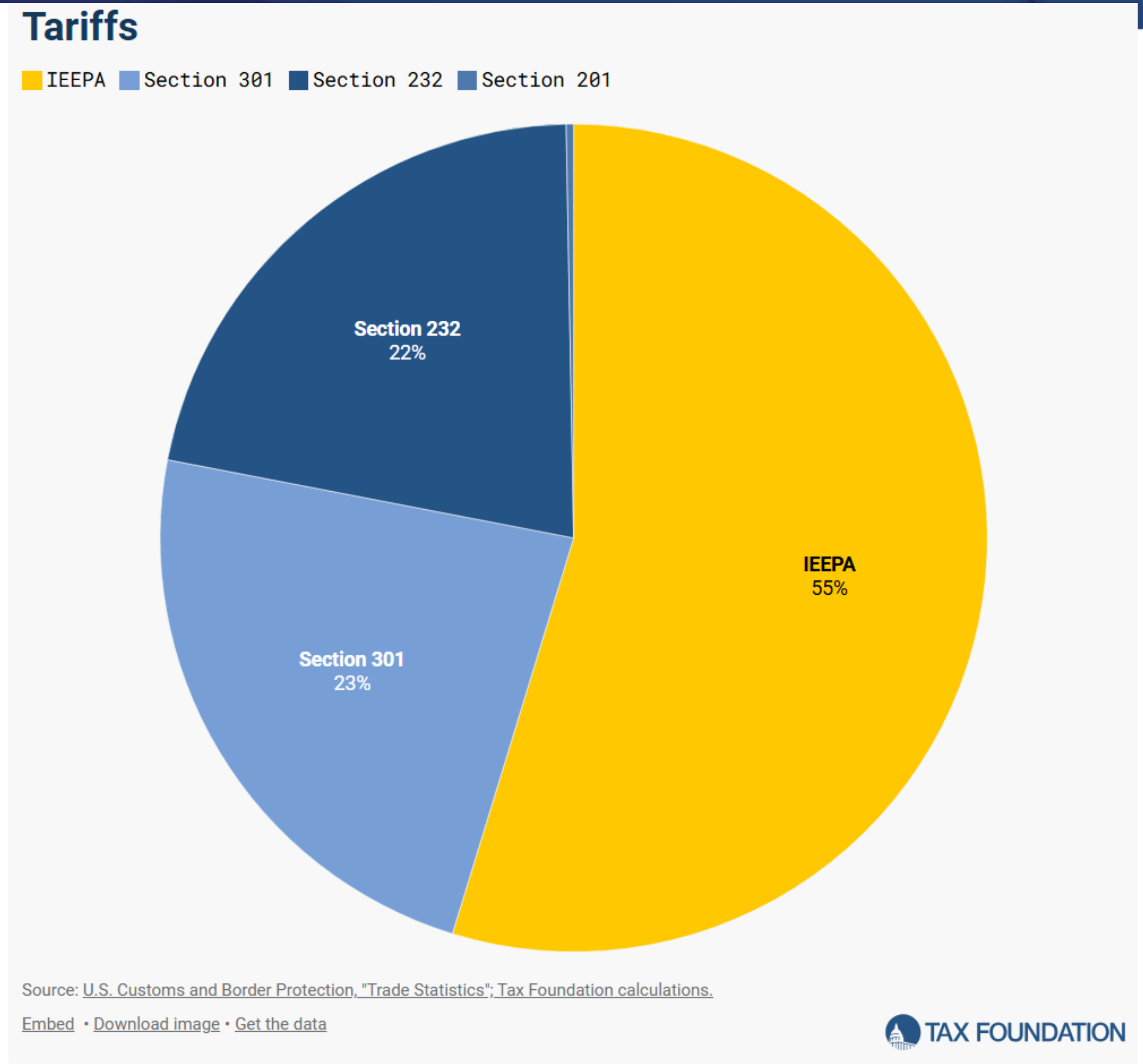
Tariffs
IEEPA
Section 301
Section 232
Section 201
Section 232
22%
Section 301
23%
IEEPA
55%
Source: U.S. Customs and Border Protection, "Trade Statistics"; Tax Foundation calculations.
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Tariff Dividends

- President Trump has repeatedly called for sending $2,000 "tariff dividends"
- Dividend would be paid to low- and middle-income Americans
- President says revenues from his increased import taxes can cover the cost and still pay down the debt.
- Current Situation
  - Would require an act of Congress
  - Details on the proposed $2,000 payments have not been fully disclosed.

Tax Foundation — Nov. 18, 2025

Key Points

- We model three different $2,000 "tariff dividend" designs, estimating costs that range from $279.8 billion to $606.8 billion.
- We estimate that President Trump's new tariffs will generate $158.4 billion in total revenue during 2025 and another $207.5 billion in 2026.
- All tariff dividend designs would cost more than the revenue that the president's new tariffs will generate in 2025, and many designs would use all the revenue they will generate in 2026 too. In other words, sending out "tariff dividends" in 2026 would leave no revenue to offset the cost of tax cuts or reduce the deficit in the near term.

Legal Challenges

- Checks & Limitations
  - Congressional authority: The Constitution grants Congress the power over tariffs and trade, but over decades it has delegated discretion to the President.
  - Judicial review: Several 2025 court rulings (e.g., V.O.S. Selections v. United States) found Trump exceeded IEEPA authority—appeals are ongoing.

- Case was going to be seen in November
  - Was actually seen in February

Caso del Supremo

Learning Resources v. Trump

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Learning Resources, Inc. v. Trump (2026)

- Tribunal Primera Instancia
  - U.S. Court of International Trade
- Materia
  - Derecho Constitucional y
  - Comercio Internacional
- Controversia sobre la autoridad presidencial para imponer aranceles bajo IEEPA.

Contexto Político y Económico

- Imposición de aranceles generalizados a productos chinos.
- Declaración de emergencia nacional.
- Tensiones comerciales y geopolíticas.
- Impacto inmediato en importadores estadounidenses.

Marco Legal Invocado: IEEPA

- 50 U.S.C. §§ 1701–1707.
- Autoriza regulación de transacciones económicas entre países en casos de emergencias.
  - De naturaleza inusual y extraordinaria
- Históricamente usada para sanciones dirigidas.
  - Como cerrar el trafico
- No menciona expresamente aranceles generales.
  - Y por tal razon no hay restricciones

Fundamento Constitucional del Reclamo

- Artículo I, Sección 8: Poder tributario del Congreso.
- Doctrina de no delegación.
- Principio de separación de poderes.
- Los aranceles constituyen una forma de tributo.

Argumentos del Gobierno

- Existencia válida de emergencia nacional.
- Amplia discreción presidencial.
- Deferencia judicial en asuntos internacionales.
- Aranceles como regulación económica permitida.

Cuestión Jurídica Central

- ¿Puede el Presidente imponer aranceles generales bajo IEEPA sin autorización específica del Congreso?

- Interpretación del texto legal y límites constitucionales.

Decisión del Tribunal

- IEEPA no autoriza aranceles generales.
- La potestad tributaria corresponde al Congreso.
- Interpretación expansiva violaría separación de poderes.
- Se limita el uso de IEEPA para este propósito.

Fundamento Doctrinal

- Protección de la estructura constitucional.
- Delegaciones amplias se interpretan restrictivamente.
- Distinción entre regulación económica y tributo.
- Reafirmación del rol legislativo en política comercial.

Impacto y Relevancia

- Limita poder presidencial en comercio.
- Mayor certeza jurídica para empresas.
- Influencia en futuras controversias sobre poderes de emergencia.
- Caso clave en derecho constitucional económico.

Opinión Disidente — Kavanaugh / Thomas

- Major Questions Doctrine no aplica en asuntos exteriores.
  - No hay violación de separación de poderes.
  - Existen otros estatutos para imponer tarifas.
  - Posibles devoluciones podrían ascender a miles de millones.

Federal Circuit Denies Trump's Attempt to Delay Tariff Refunds

Posted on Mar. 3, 2026

By Caitlin Mullaney

A federal appeals court has rejected attempts by the Trump Administration to delay refunds in the tariffs case, sending the case back to the international trade court for immediate action.

The Federal Circuit's March 2 order granted a motion filed by the companies at the center of the U.S. Supreme Court's decision in *V.O.S. Selections Inc. v. United States* striking down President Trump's illegal tariffs. The motion asked the court to immediately issue a mandate returning the jurisdiction of the case to the U.S. Court of International Trade (CIT).

"For months, the government argued for delay. Today, the courts made clear: enough," the Liberty Justice Center — which represents V.O.S. Selections — said in a March 2 post on the social media platform X. The CIT is "exactly where the Supreme Court said" the case belongs, the center continued, adding, "American businesses that paid illegal tariffs are one step closer to getting their money back."

The companies filed the motion in the Federal Circuit on February 24, requesting the immediate issuance of the mandate. They also filed a concurrent motion in the CIT, asking the court to permanently bar enforcement of the tariffs and order the federal government to take administrative steps to issue refunds.

The Trump administration filed an February 27 opposition to the companies' request, along with a cross-motion asking the Federal Circuit to stay the mandate. The administration argued that the companies' request for a "hasty issuance" of the mandate was "ill-conceived" and that the court should instead "withhold issuance of the mandate for 90 days to allow the political branches an opportunity to consider options."

Next Major Tariff Case May Already Be at the Supreme Court

Posted on Mar. 3, 2026

By Chandra Wallace

On the same day the Trump administration announced a pivot to alternative statutory powers for imposing tariffs, importers asked the Supreme Court to place limits on one of those powers.

Immediately after the Court invalidated a large part of the administration's sweeping tariff program February 20, President Trump and United States Trade Representative Jamieson Greer said they would initiate actions under other statutory authorities, including section 301 of the Trade Act of 1974, to replace the tariffs.

HMTX Industries LLC filed a petition later that day seeking review of the administration's use of section 301 during Trump's first term.

Section 301 allows the U.S. Trade Representative (USTR) to investigate potentially unreasonable or discriminatory conduct that burdens or restricts U.S. commerce and to take action based on the findings from that investigation.

The government initiated a section 301 investigation against China in 2017, citing four specific trade practices involving technology transfers and intellectual property, and imposed tariffs on $50 billion in Chinese imports.

Following retaliatory actions by the Chinese government, the USTR announced supplemental tariffs on goods worth $500 billion more, covering nearly all imports from China. The government characterized that increase as a permissible modification of its original section 301 action.

HMTX brought suit to challenge the tenfold increase, arguing that "Congress nowhere gave USTR the vast power to engage in an open-ended trade war" when it authorized modifications. Importers have filed thousands of similar challenges at the Court of International Trade.

Both the Court of International Trade and the Federal Circuit sided with the government against

Reembolsos de aranceles IEEPA (Trump): ¿qué pasó?

- **Fallo clave (20 feb 2026)**
  - La Corte Suprema sostuvo (6–3) que la IEEPA NO autoriza al Presidente a imponer aranceles amplios.
  - El caso fue remitido al Court of International Trade (CIT) para la fase de “qué sigue” (incluyendo efectos prácticos).
  - No ordenó reembolsos inmediatos ni definió el procedimiento técnico de devolución.
- **Implementación inmediata (CBP)**
  - Aduanas (CBP) empezó a terminar la recaudación de derechos/aranceles basados en IEEPA mediante avisos operativos.
- **Consecuencia práctica**
  - Se abre la puerta a reclamaciones, pero el fallo no creó un mecanismo automático de devolución.
  - Deben haberse cobrado $160 mil millones bajo IEEPA

Fuentes: Reuters (20-Feb-2026): Supreme Court rejects Trump's global tariffs | PwC (20-Feb-2026): US Supreme Court invalidates IEEPA-based tariffs | PwC CA (22-Feb

https://www.cbp.gov/trade/programs-administration/trade-remedies/ieepa-duty-refunds

International Emergency Economic Powers Act (IEEPA) Duty Refunds

ENDI — 2 de mayo de 2026

1. ¿Cuáles son los conceptos básicos de este proceso?

El trámite será manejado por el U.S. Customs and Border Protection (CBP) y está disponible desde el 20 de abril de 2026. Se tendrá que solicitar acceso a un portal electrónico llamado el ACE Secure Data Portal (ACE). **Luego hará falta radicar una solicitud de reembolso mediante la radicación de una declaración conocida como Consolidated Administration and Processing of Entries (CAPE).** El reintegro debe ser emitido entre 60 y 90 días luego de la solicitud y el depósito será hecho de manera electrónica.

7. ¿Y los consumidores verán algo de este beneficio?

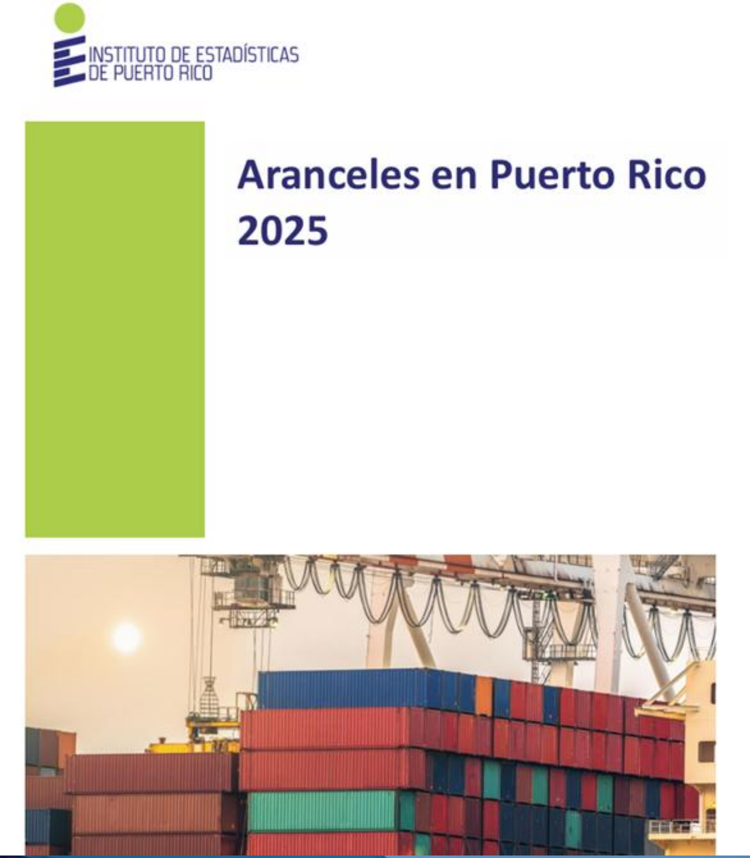
El CBP planea pagar el reintegro al IOR independientemente de si este asumió la carga económica o la traslado a sus clientes mediante ajustes en el precio. En 1936 el gobierno federal enfrentó una situación similar y optó por un remedio similar. En ese momento un caso del Tribunal Supremo Federal (US v. Butler) declaro ilegal un impuesto al sector agrícola y ordeno su devolución. En ese momento surgió una preocupación similar pues mucho de los agricultores ya habían ajustado sus precios y traspasado la carga económica a sus clientes. Esta postura del CBP ha sido criticada y se ha sugerido que se debe adoptar la "teoría de absorción", según la cual las empresas solo deberían recuperar la porción del costo que realmente absorbieron y no trasladaron a los consumidores, evitando así una doble compensación. El remanente del beneficio sería traspasado a los consumidores algo que es sumamente complicado y complejo. Incluso se han incoado acciones legales reclamado. Sin embargo, hasta ahora el CBP no ha cambiado su postura.

3. ¿Qué aranceles será reintegrados?

Para fines prácticos en la primera fase de esta iniciativa se incluirán aranceles que se pagaron bajo IEEPA y que estén debidamente documentados. Además la orden de la decisión del caso requería pagar aranceles que "no fueran finales". **Usualmente los aranceles son finales 90 días luego de la liquidación.** En el contexto aduanero, la liquidación es el acto mediante el cual después de revisar la entrada (clasificación, valor, origen, etc.), el CBP determina cuánto se debía pagar confirmando o ajustando lo declarado inicialmente.

Una vez ocurre la liquidación, el CBP tiene 90 días para revisar la liquidación previamente aprobada y de ser necesario "reliquidar" que es ajustar una liquidación. **En este momento la CBP ha optado por reintegrar aranceles que aún no hayan sido liquidados o si fueron liquidados no hayan pasado más de 80 días.** Esto para permitir 10 días a la CBP para, de ser necesario, poder hacer una la "reliquidación" dentro del término de 90 días.

Effect in Puerto Rico


INSTITUTO DE ESTADÍSTICAS
DE PUERTO RICO

Aranceles en Puerto Rico
2025

Instituto de Estadisticas

- Instituto de Estadística
  - Cita sugerida: Hernández Maldonado, R., Román García, J. & Soto López, L. (2026). Aranceles en Puerto Rico 2025. Instituto de Estadísticas de Puerto Rico.

- https://cdn.prod.website-files.com/68f911f0119e84487100c03a/6a1dcb59f1218d8cf0595623_Aranceles%20en%20Puerto%20Rico%202025.pdf

Tabla 1: Aranceles Anuales

Año Natural	Importaciones en USD	Aranceles en USD	Tasa Arancelaria Efectiva
2010	19,124,975,914	76,844,451	0.40%
2011	24,390,550,650	81,863,793	0.34%
2012	25,599,497,054	87,160,747	0.34%
2013	23,497,481,638	117,928,275	0.50%
2014	21,918,933,744	102,741,615	0.47%
2015	19,406,453,373	75,169,221	0.39%
2016	20,681,598,067	69,410,262	0.34%
2017	18,789,219,013	73,506,804	0.39%
2018	25,892,634,655	150,220,367	0.58%
2019	22,989,579,918	186,003,161	0.81%
2020	19,405,336,657	212,730,633	1.10%
2021	20,711,694,740	262,636,586	1.27%
2022	24,132,599,726	262,791,342	1.09%
2023	24,408,309,209	251,327,407	1.03%
2024	20,262,515,991	236,641,688	1.17%
2025	19,103,455,161	919,734,046	4.81%
Total	$350,314,835,510	$3,166,710,398	

Gráfica 1: Tendencia Anual Arancelaria

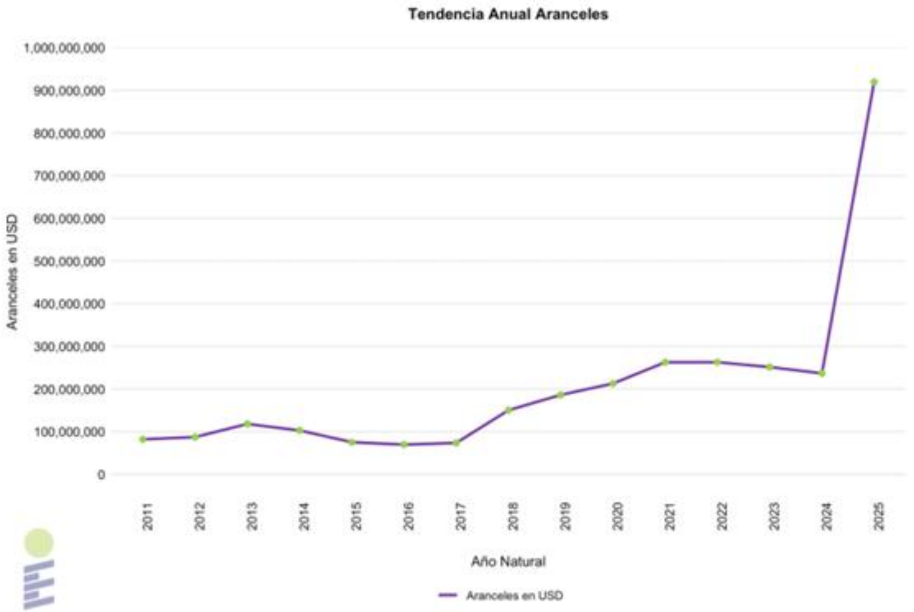


Tabla 2: Aranceles Mensuales

Mes	Importaciones en USD	Aranceles en USD	Tasa Arancelaria Efectiva
Enero 2025	1,440,434,815	21,651,082	1.50%
Febrero 2025	1,342,019,661	19,803,547	1.48%
Marzo 2025	2,319,188,389	42,508,801	1.83%
Abril 2025	2,202,615,582	79,008,604	3.59%
Mayo 2025	1,578,744,178	86,806,515	5.50%
Junio 2025	1,671,900,718	91,686,067	5.48%
Julio 2025	1,571,345,034	103,019,119	6.56%
Agosto 2025	1,579,954,738	100,815,711	6.38%
Septiembre 2025	1,366,989,436	103,723,109	7.59%
Octubre 2025	1,338,116,969	86,888,246	6.49%
Noviembre 2025	1,228,273,147	93,501,529	7.61%
Diciembre 2025	1,463,872,494	90,321,716	6.17%
Total	$19,103,455,161	$919,734,046	

Código HTS (2 Dígitos)	Importaciones en USD	Aranceles en USD	Tasa Arancelaria Efectiva
84 - Reactores nucleares, calderas, máquinas y aparatos mecánico; sus partes	701,857,584	98,970,251	14.10%
85 - Máquinas, aparatos y material eléctrico, y sus partes; aparatos de grabación o reproducción de sonido y televisión	674,545,286	79,593,098	11.80%
39 - Plástico y sus manufacturas	428,597,184	52,266,559	12.19%
94 - Muebles; mobiliario médico-quirúrgico; artículos de cama; aparatos de alumbrado no expresados ni comprendidos en otra parte; anuncios luminosos; construcciones prefabricadas	259,882,728	43,871,491	16.88%
73 - Manufacturas de fundición, hierro o acero	143,634,088	45,123,167	31.42%
76 - Aluminio y sus manufacturas	125,050,908	39,122,016	31.28%
40 - Caucho y sus manufacturas	121,279,550	19,169,436	15.81%
72 - Fundición, hierro y acero	120,455,979	33,835,726	28.09%
25 - Sal; azufre; tierras y piedras; materias de yeso, cal y cemento	51,204,652	3,112,188	6.08%
69 - Productos cerámicos	47,675,435	8,290,742	17.39%
38 - Productos diversos de las industrias químicas	45,476,309	3,342,521	7.35%
83 - Manufacturas diversas de metal común	37,359,470	7,649,757	20.48%
68 - Manufacturas de piedra, yeso, cemento, amianto (asbesto), mica o materias analógicas	28,085,147	3,178,836	11.32%
74 - Cobre y manufacturas de cobre	17,814,977	3,382,375	18.99%
32 - Extractos curtientes o tintóreos; taninos y sus derivados; pigmentos y otras materias colorantes; pinturas y barnices; mástiques (masillas) y otros rellenos; tintas	12,062,688	1,203,047	9.97%
Total	6,782,114,335	463,165,487	

Economic Effect of Tariffs - Healtchare

Three Negative Impacts of Tariffs on Healthcare, Forbes March 2025

Impact of Tariffs on the U.S. Healthcare System

Issue	Impact on Healthcare
1. Increased Cost of Generic Drugs	Tariffs on Chinese imports increase the cost of Active Pharmaceutical Ingredients (APIs) used in many generic medications such as antibiotics and steroids. Higher costs may be passed on to patients, hospitals, and insurers, potentially reducing access to affordable medicines.
2. Higher Prices for Medical Devices and Supplies	Many medical devices and supplies are imported from China and Mexico, including blood pressure cuffs, infusion pumps, ultrasound equipment, and surgical supplies. Tariffs increase acquisition costs for hospitals, physicians, and surgery centers, ultimately raising healthcare expenses.
3. Reduced Healthcare Funding from Economic Slowdown	Tariffs may weaken economic growth and reduce government and private-sector resources available for healthcare. Lower economic activity can constrain healthcare spending, affecting access, investment, and delivery of services, particularly for vulnerable populations.

The impact of US tariff hikes on health care, The Lancet May 10, 2025

- Steep taxes on imported Pharmaceuticals and medical device components are
  - Creating supply chain disruptions,
  - Affecting Research and Development in US
  - Forcing higher out-of-pocket expenses for patients, and
  - Sparking concerns over drug shortages

Black Book Research Survey (2025)

- Projected that costs for medical supplies and pharmaceuticals would rise by 15%.
  - Subsequent reciprocal tariffs, the overall cost hike could be in the 15%-20% range.
- As these items account for about 20% of the average hospital's total expenses
- The tariffs could increase total hospital expenses by 3%-4%.
- People understand Tariffs will NOT be 100% revoked.

Tariffs are the only Threath to Healthcare Industry?

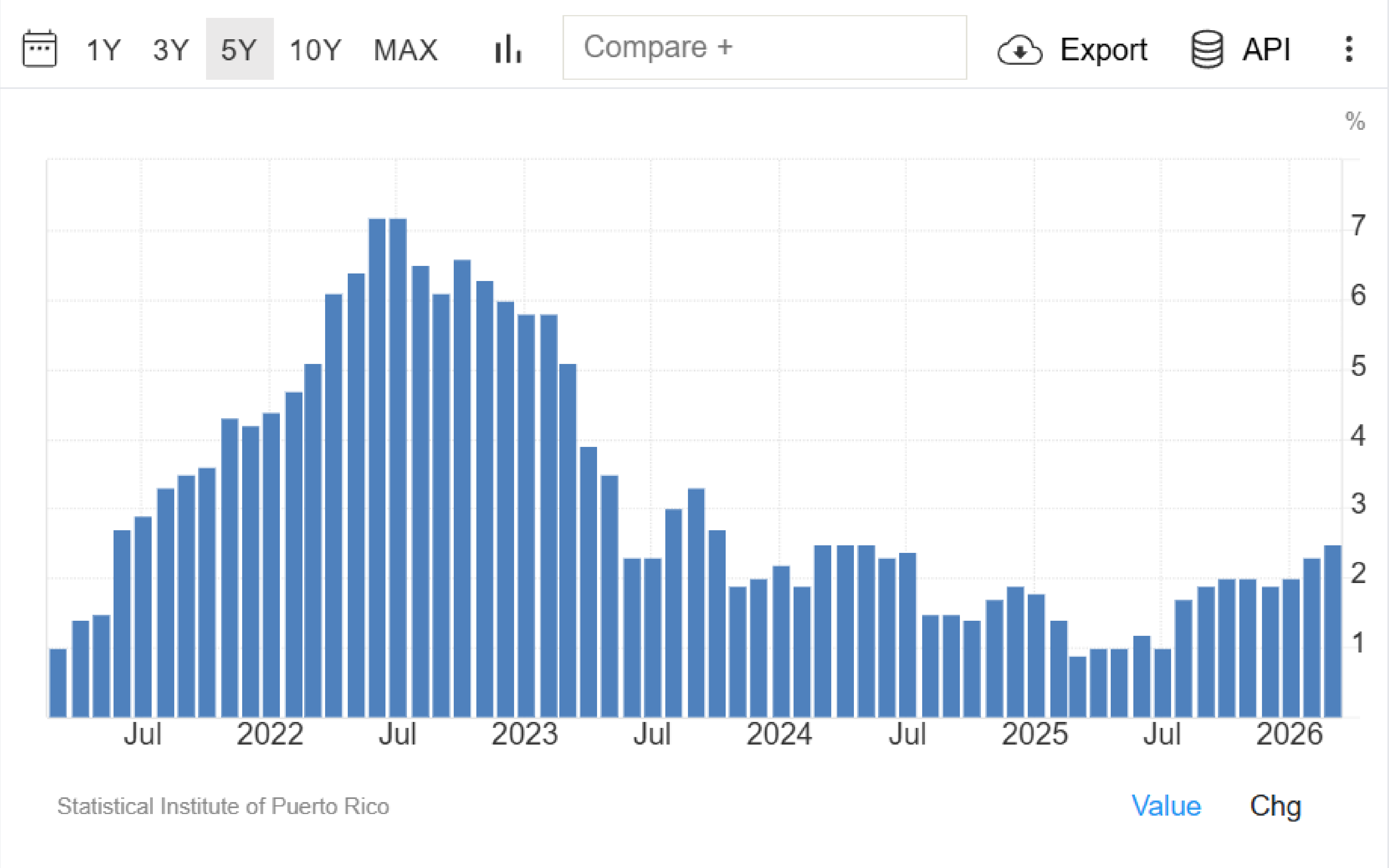
- Inflation

- Human Capital

- Technology Risks
  - AI Adoption
  - Cybersecurity

- Geopolitical Situation

- Medicaid Cliff



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HFMA CEO Jordan, healthcare leaders point to urgency of affordability challenges during ViVE conference

At a time when cost tops consumer healthcare concerns, system improvement requires bold new thinking and collaboration, according to panelists in the session 'Vitalic Health: Where Tech Meets Financial Reality.'

Jeni Williams

Published February 24, 2026 8:23 pm | Updated February 26, 2026 12:38 pm

Yet technology hasn't made significant strides in moving the needle on healthcare affordability at scale, he said. Today, 29% of American consumers believe affordability is the most urgent healthcare problem the nation faces, according to a recent Gallup poll. That's up from 23% a year ago.

TLP:CLEAR

FBI FLASH

26 MAY 2026

FLASH Number

FLASH-20260526-01

ACTIONABLE CYBER INTELLIGENCE

Silent Ransom Group Impersonating IT Personnel through Social Engineering

Summary

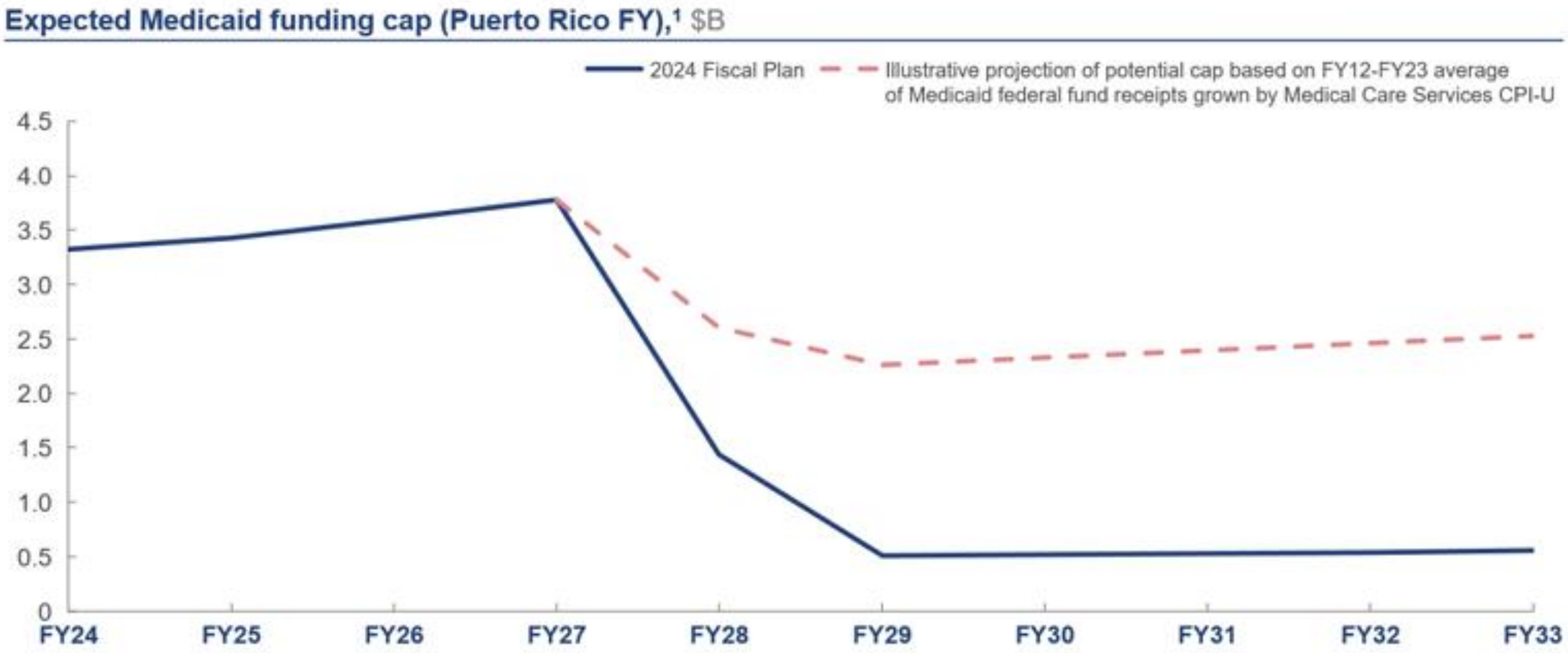
The Silent Ransom Group (SRG), also known as Luna Moth, Chatty Spider, and UNC3753, is targeting law firms using social engineering techniques. Through phone calls and phishing emails, SRG actors pose as IT support to establish access to victim computers and exfiltrate data, usually through legitimate remote access tools or by sending an individual in-person to the victim company's location to gain physical access to computers. While SRG has victimized companies in many sectors including those in the insurance, finance, and healthcare industries, the group has consistently targeted US-based law firms since Spring 2023.

Iran war: What is happening on day 92 as Trump weighs Iran deal

Trump weighs next steps on Iran deal as Tehran insists negotiations are continuing and no final agreement exists.

Listen (4 mins) Save Share Add Al Jazeera on Google

EXHIBIT 31: EXPECTED MEDICAID FUNDING CAP



1 Includes all Medicaid spending, including Enhanced Allotment Program (EAD) funding, ASES operating expenses and DOH transfers to cover the federal share of Puerto Rico's Medicaid Program administrative costs and 330 Center payments; excludes federal funding for CHIP, which is not subject to a funding cap

Questions?

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please contact us at (787) 725-4545
or by e-mail at **info@galindezllc.com**