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THE SUPREME COURT'S IEEPA TARIFF RULING:

LEGAL FOUNDATIONS, ECONOMIC IMPACT,
REFUND MECHANICS, AND WHAT COMES NEXT

CIVIC DATA & RESEARCH INSTITUTE

A Nonpartisan Research Organization

ABOUT THIS REPORT

The Civic Data & Research Institute is a nonpartisan research organization dedicated to data-driven analysis and public education on civic and public policy issues. This report analyzes the Supreme Court's February 20, 2026 ruling in *Learning Resources Inc. v. Trump* and *V.O.S. Selections v. United States*, examining its legal basis, economic consequences, refund implications, and the policy landscape that follows. All data is drawn from primary government sources, the Penn Wharton Budget Model, the Tax Foundation, and leading trade policy institutions.

EXECUTIVE SUMMARY

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THE RULING

On February 20, 2026, the U.S. Supreme Court ruled 6-3 in *Learning Resources Inc. v. Trump* that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs. Chief Justice John Roberts authored the majority opinion, joined by Justices Sotomayor, Kagan, Gorsuch, Barrett, and Jackson. The ruling invalidates the sweeping 'Liberation Day' reciprocal tariffs, fentanyl-related duties on Canada, Mexico, and China, and the 10% global baseline — collectively representing roughly half of all tariff revenue collected since January 2025.

WHAT REMAINS

The ruling does not touch tariffs imposed under Section 232 (national security) or Section 301 (unfair trade practices), which cover steel, aluminum, automobiles, and Chinese goods. These remain fully in force and are estimated to cost U.S. households an average of \$400 in 2026. Within hours of the ruling, President Trump signed a new executive order imposing a 10% global tariff under Section 122 of the Trade Act of 1974, partially restoring the trade posture through a temporary, time-limited authority.

THE REFUND QUESTION

An estimated \$160–\$175 billion in IEEPA tariffs were collected between February 2025 and the ruling date. The Supreme Court's opinion was silent on refund mechanics, remanding the issue to the Court of International Trade. Importers have 180 days from liquidation to file protest claims with U.S. Customs and Border Protection — but trade attorneys warn the process will be slow, cumbersome, and unlikely to yield a quick cash infusion for businesses or consumers.

OUTLOOK

The administration has signaled it will rebuild its tariff architecture using Section 232, Section 301, and Section 338 investigations. Treasury Secretary Scott Bessent stated that alternative authorities will produce 'virtually unchanged tariff revenue in 2026.' The ruling resets the legal framework for presidential trade authority without necessarily resolving the underlying trade policy debates — which now move, appropriately, to Congress.

\$160B+

IEEPA tariffs collected — now subject to refund claims

6-3

Supreme Court votes to strike down IEEPA tariff authority

\$400

Per-household tariff cost remaining in 2026 (Section 232)

150

Days Trump's Section 122 replacement tariff can remain active

SECTION 1

BACKGROUND: THE RISE OF IEEPA TARIFFS

President Trump entered his second term with an aggressive trade agenda rooted in the belief — not without merit — that decades of unbalanced trade relationships had hollowed out American manufacturing, contributed to structural unemployment in key sectors, and left the United States strategically dependent on adversarial nations for critical goods. The administration's instinct to use tariffs as both a revenue tool and a negotiating lever reflected a legitimate frustration with the slow pace of traditional trade remedy processes.

Rather than relying on established statutory authorities, which require lengthy investigations and impose limits on the scope and duration of tariffs, the administration turned to the International Emergency Economic Powers Act — a 1977 law originally designed to freeze foreign assets and restrict financial transactions during national security emergencies. Invoking IEEPA, the President declared trade deficits themselves an 'unusual and extraordinary threat' to the U.S. economy, providing a legal rationale for sweeping, unilateral tariff action.

Between February and April 2025, the administration used IEEPA to impose a 10% baseline tariff on all U.S. trading partners, escalating 'reciprocal' tariffs on dozens of nations — reaching as high as 145% on Chinese imports and 50% on others — and separate fentanyl-related duties on Canada, Mexico, and China. The resulting tariff regime was the most expansive in nearly a century. It generated significant federal revenue, totaling an estimated \$160 billion in IEEPA collections alone through February 20, 2026, but also imposed substantial costs on American importers, businesses, and ultimately consumers.

TABLE 1: KEY IEEPA TARIFF ACTIONS (2025-2026)

Action	Date	Basis	Scope	Status Post-Ruling
Fentanyl tariffs – China (10%)	Feb. 4, 2025	IEEP A	All Chinese imports	Struck down
Fentanyl tariffs – Canada/Mexico (25%)	Mar. 4, 2025	IEEP A	All CA/MX imports	Struck down
'Liberation Day' reciprocal tariffs	Apr. 5, 2025	IEEP A	All trading partners; 10–50%	Struck down
China tariff escalation (up to 145%)	Apr.–May 2025	IEEP A	Chinese imports	Struck down
Section 232 – Steel/Aluminum	Ongoing	§232	Steel, aluminum, autos	Remains in force
Section 301 – China	Ongoing	§301	Chinese technology/goods	Remains in force
Section 122 global tariff (10%)	Feb. 20, 2026	§122	All trading partners	Active (150-day limit)

Source: Federal Register; U.S. Customs and Border Protection; Tax Foundation, 2026.

SECTION 2

THE SUPREME COURT'S DECISION: LEGAL ANALYSIS

THE MAJORITY OPINION

Chief Justice Roberts, writing for a 6-3 majority in the consolidated cases of *Learning Resources Inc. v. Trump and V.O.S. Selections v. United States*, held that IEEPA's grant to the President of authority to 'regulate ... importation' does not encompass the power to levy tariffs. The majority's analysis rested on two foundational principles: the separation of powers and the constitutional assignment of taxing authority exclusively to Congress.

The Court noted that the word 'tariff' appears nowhere in IEEPA's text. Under the major questions doctrine — a canon of statutory interpretation the Court has increasingly applied to claims of sweeping executive authority in economically significant domains — the administration was required to point to 'clear congressional authorization' for a power of this magnitude. As the majority concluded with notable bluntness: 'He cannot.' The Court observed that no president prior to Trump had ever used IEEPA to impose tariffs of any kind, let alone at the scale claimed here.

The ruling reinforces a principle that fiscal conservatives and constitutional traditionalists should find reassuring: that Article I's taxing power remains squarely with Congress. The Trump administration's creative reading of IEEPA was, in retrospect, a test of judicial deference to executive overreach — and the Court held the line. While the administration's underlying trade policy goals may have been defensible on economic and strategic grounds, the unilateral method was legally unsound from the start.

"To justify the 'extraordinary' tariff powers, Trump must 'point to clear congressional authorization.' He cannot." — Chief Justice John Roberts, majority opinion, February 20, 2026

THE DISSENT

Justices Thomas, Alito, and Kavanaugh dissented, with Kavanaugh's opinion drawing the most attention for its candid warning about the practical consequences of the ruling. While Kavanaugh agreed that presidential authority must have limits, he expressed concern that the majority's decision would generate immediate and severe economic disruption — and that the refund process in particular would be 'a mess.' He also noted that the IEEPA tariffs had underpinned several significant trade agreements reached with the U.K., India, Japan, and China during 2025, the legal status of which now requires clarification.

Kavanaugh's dissent is notable for its pragmatism. He did not argue that the President has unlimited tariff authority, but rather that striking down tariffs that had been operative for more than a year — with hundreds of billions of dollars collected and trade agreements built on their foundation — risked creating more disorder than the ruling resolved. It is a consequentialist argument, and a serious one, even if the majority's textualist analysis ultimately carries the day.

THE JUDICIAL PATH TO THE RULING

The legal challenge was not sudden. A panel of judges at the U.S. Court of International Trade unanimously ruled the IEEPA tariffs illegal on May 28, 2025. The U.S. Court of Appeals for the Federal Circuit, sitting en banc, affirmed that ruling on August 29, 2025. The Supreme Court consolidated the cases and granted expedited review on September 9, 2025, hearing oral arguments on November 5, 2025 — at which point several justices, including Barrett, signaled skepticism about the scope of IEEPA authority. The February 20 decision was the culmination of nearly nine months of lower-court proceedings that consistently found against the administration's position.

SECTION 3

ECONOMIC IMPACT: COSTS, RELIEF, AND UNCERTAINTY

THE BURDEN THE IEEPA TARIFFS IMPOSED

The IEEPA tariff regime represented the largest U.S. tax increase as a share of GDP in more than three decades, according to the Tax Foundation. On a per-household basis, the IEEPA tariffs — combined with the Section 232 tariffs already in place — cost the average American family an estimated \$1,000 in 2025. That burden was projected to rise to \$1,300 per household in 2026 had the tariffs remained in place. Critically, those costs fell hardest on lower- and middle-income households, for whom imported consumer goods — electronics, clothing, footwear, furniture — constitute a higher share of total expenditure.

From a supply-side perspective, the tariffs imposed significant frictions on American manufacturers who depend on imported inputs. The auto sector, electronics supply chains, and capital equipment industries all faced elevated input costs that eroded the very competitiveness the tariffs were ostensibly designed to protect. This is a structural tension in the tariff strategy that the administration never fully resolved: broad import taxes designed to protect finished-goods manufacturers often simultaneously tax the intermediate goods those manufacturers need.

TABLE 2: ESTIMATED ECONOMIC COSTS AND RELIEF FROM THE IEEPA TARIFF RULING

Metric	Estimate	Source
IEEPA tariff revenue collected (Feb 2025 – Feb 20, 2026)	\$160+ billion	Tax Foundation / Penn Wharton
Projected IEEPA revenue over 10 years (had tariffs stood)	\$1.4 trillion	Tax Foundation
Per-household cost of all Trump tariffs (2025)	\$1,000	Tax Foundation
Per-household cost reduction due to ruling (2026)	~\$600–\$800 saved	Yale Budget Lab
Per-household cost remaining (Section 232, 2026)	\$400	Tax Foundation
Share of 2025 tariff revenue from IEEPA duties	~50%	Penn Wharton Budget Model
Long-run GDP drag avoided by striking down IEEPA tariffs	0.3% of GDP	Tax Foundation
Potential total refund exposure	\$160–\$175 billion	Penn Wharton / Bipartisan Policy Center

Source: Tax Foundation, Penn Wharton Budget Model, Yale Budget Lab, Bipartisan Policy Center, 2026.

NEAR-TERM RELIEF — WITH IMPORTANT CAVEATS

The Yale Budget Lab estimates that average household tariff costs will fall by roughly half in 2026, dropping to approximately \$600–\$800 compared to what they would have paid absent the ruling. The Tax Policy Center projects total household tax relief of \$1.4 trillion over ten years if the IEEPA tariffs are not replaced. These are meaningful figures. American families — particularly those in the working and middle class — will benefit from lower prices on a wide range of consumer goods if the full relief is realized.

However, both estimates carry a significant caveat: they assume the tariffs are not replaced by equivalent measures under alternative authorities. The Trump administration has made clear it intends to do exactly that. Treasury Secretary Bessent stated that alternative tariff tools will produce 'virtually unchanged tariff revenue in 2026.' If the Section 122 tariff is ultimately extended by Congress, and if Section 232 and 301 investigations yield substantial new duties, the long-run cost relief may be materially smaller than initial estimates suggest. Businesses and consumers should plan accordingly.

While the ruling provides immediate legal clarity and some near-term price relief, it does not resolve the fundamental question of American trade policy — it merely redirects it. The administration's determination to rebuild its tariff architecture through other statutory authorities means that the era of elevated import costs is not over; it has simply changed its legal address.

SECTION 4

THE REFUND QUESTION: PROCESS, TIMELINE, AND REALISM

WHAT THE RULING SAID — AND DIDN'T SAY

The Supreme Court's majority opinion was deliberately silent on the question of refunds. It struck down the IEEPA tariffs as unlawful and remanded the matter to the Court of International Trade to address refund mechanics — but provided no guidance on whether refunds are required, how they should be administered, or over what timeline. This silence is consequential. It leaves hundreds of billions of dollars in potential claims in legal limbo, subject to further litigation, administrative rulemaking, and the discretion of a CBP apparatus that has never managed a refund process of this scale.

Justice Kavanaugh, in dissent, described the refund process as likely to be 'a mess' — language that was remarkably candid for a Supreme Court opinion and has been widely cited by trade attorneys advising clients in the aftermath of the ruling. The observation reflects a genuine institutional challenge: the machinery of customs administration was not designed to issue mass refunds of tariffs that have already been collected, liquidated, and absorbed into federal revenue.

THE FORMAL REFUND MECHANISM

Under U.S. customs law, importers who paid IEEPA tariffs generally have 180 days from the date of final 'liquidation' of their import entries to file a protest with U.S. Customs and Border Protection. Liquidation is the formal process by which CBP closes out an import entry and finalizes the duties owed. For many shipments, liquidation occurs within months of entry — meaning the clock on protest rights may already be running, or may have already expired, for older shipments made in early 2025.

Once a protest is filed, CBP must review and act on it. If CBP denies the protest, the importer can appeal to the Court of International Trade. The Department of Justice and litigants in the tariff cases have already asked the CIT to appoint a steering committee to manage over 1,000 refund-related cases filed to date — a standard case management mechanism for complex multi-party litigation, but one that signals the process will take years, not months, to resolve.

TABLE 3: IMPORTER REFUND PROCESS – STEPS AND CHALLENGES

Step	Mechanism	Timeline	Key Risk
File protest	CBP protest within 180 days of liquidation	Immediate – time-sensitive	Missed deadlines for early 2025 shipments
CBP review	Administrative review by U.S. Customs and Border Protection	Months to 1+ year	CBP capacity constraints; mass claims
CIT appeal (if denied)	Litigation at Court of International Trade	1–3 years	Lengthy docket; steering committee required
Federal Circuit appeal	If CIT ruling is appealed by either party	1–2 additional years	Further delay; precedent uncertainty
Payment of approved claims	Treasury disbursement of refund	After final legal resolution	Treasury cash flow constraints; \$160B+ exposure

Source: CDRI analysis based on U.S. customs law; Vinson & Elkins; Court of International Trade filings, 2026.

WHO GETS REFUNDS – AND WHO DOESN'T

It is important to distinguish between the parties who actually paid IEEPA tariffs and those who ultimately bore the cost. Under U.S. customs law, the legal obligation to pay tariffs falls on the importer of record — typically large retailers, manufacturers, and distributors, not individual consumers. While consumers absorbed much of the economic burden of higher prices caused by the tariffs, they are not party to the customs transaction and therefore have no direct legal claim to tariff refunds.

Even for importers with valid legal claims, the practical path to recovery is uncertain. Trade attorneys at Vinson & Elkins have publicly cautioned that broad-scale refunds will not happen 'with the push of a button.' Importers who passed tariff costs on to customers through higher prices may face equitable arguments about whether they are entitled to refunds they did not ultimately absorb. Small businesses that imported goods in good faith and may have already closed or restructured face additional practical hurdles in pursuing claims.

Consumers who paid higher prices due to IEEPA tariffs are unlikely to receive direct refunds. The legal pathway runs through importers of record — large businesses with the legal standing and resources to navigate a years-long administrative and litigation process. This is a politically important distinction that deserves honest communication from policymakers.

SECTION 5

WHAT COMES NEXT: THE ADMINISTRATION'S RESPONSE

SECTION 122: A TEMPORARY BRIDGE

Within hours of the Supreme Court ruling, President Trump signed an executive order imposing a 10% global tariff under Section 122 of the Trade Act of 1974 — a rarely invoked 'balance of payments' authority that allows the

President to impose uniform tariffs of up to 15% for a period not to exceed 150 days. The Section 122 tariffs are intended to serve as a bridge, preserving some of the trade leverage and revenue generated by the now-invalidated IEEPA duties while the administration pursues more durable tariff authorities through other statutory pathways.

Section 122 is a blunter instrument than IEEPA in several respects. It requires uniform application — meaning it cannot target individual countries as IEEPA tariffs did. It is capped at 15%. And crucially, it expires in 150 days — placing a mid-September 2026 deadline on the current arrangement. Any extension beyond that window requires congressional approval, which the President indicated he would not seek. That creates a hard fiscal and political cliff: either the administration successfully initiates new tariff actions under other authorities before September, or the 10% global rate expires and trade policy reverts to the pre-Section 122 baseline.

THE PATCHWORK ARCHITECTURE: SECTIONS 232, 301, AND 338

The administration's longer-term strategy relies on a 'patchwork' of trade authorities that individually offer narrower and more procedurally constrained versions of the tariff power IEEPA once provided. Section 232 of the Trade Expansion Act of 1962 allows the President to impose tariffs on grounds of national security, but requires a formal investigation by the Department of Commerce before action can be taken. Section 301 of the Trade Act of 1974 targets unfair trade practices by foreign governments, but similarly requires an investigation by the U.S. Trade Representative. Section 338 of the Tariff Act of 1930 addresses discriminatory foreign tariffs and has rarely been used in the modern era.

The Council on Foreign Relations has noted that while these authorities collectively offer a credible path to reconstructing a meaningful tariff regime, 'no trade authority is as quick or flexible as IEEPA.' The administration will need months — in some cases potentially longer — to initiate, complete, and publish the investigations required to support new tariff actions. In the interim, some of the trade leverage the administration wielded through IEEPA threats will be diminished.

TABLE 4: ALTERNATIVE TARIFF AUTHORITIES AVAILABLE TO THE ADMINISTRATION

Authority	Basis	Max Rate	Time Limit	Process Required	Key Limitation
Section 122	Trade Act 1974	15%	150 days	None (immediate)	Uniform; cannot target countries; Congress required for extension
Section 232	Trade Expansion Act 1962	None specified	None	Commerce Dept. investigation	Requires formal finding; slower process
Section 301	Trade Act 1974	None specified	None	USTR investigation	Country/practice-specific; months to complete
Section 338	Tariff Act 1930	50% ad val.	None	Presidential determination	Rarely used; legal uncertainties

Source: Council on Foreign Relations; Cato Institute; Brownstein; CDRI analysis, 2026.

TRADE DEAL IMPLICATIONS

The IEEPA tariffs had served as the foundation — or the threat — underlying several significant trade agreements reached by the Trump administration during 2025, including deals with the United Kingdom, India, Japan, and China. Justice Kavanaugh's dissent specifically flagged this concern: striking down the underlying tariff authority potentially destabilizes the agreements built on top of it. The administration has indicated that the underlying commitments — purchase agreements, investment pledges, regulatory coordination — will be preserved and pursued through alternative tariff authorities. But trading partners are now on notice that U.S. tariff leverage is more legally constrained than the administration had claimed, which may complicate future negotiations.

SECTION 6

POLICY ANALYSIS AND RECOMMENDATIONS

The Supreme Court's ruling provides a moment of constitutional clarity that should be welcomed regardless of one's views on the substance of American trade policy. The question of whether the United States should use tariffs to rebalance trade relationships, protect strategic industries, or generate federal revenue is a legitimate policy debate. What is no longer a legitimate debate is whether a president can resolve that question alone, without Congress, through expansive readings of emergency statutes not designed for the purpose. The Court's answer — that he cannot — is the right one.

At the same time, it is worth acknowledging what the tariff agenda got right, even if the method was legally flawed. The United States does have genuine strategic vulnerabilities from decades of trade imbalances, particularly with China. American manufacturing capacity in critical sectors — semiconductors, pharmaceuticals, steel, rare earth processing — has been allowed to atrophy in ways that create real national security risks. A thoughtful, legislatively authorized tariff and industrial policy framework could address these concerns without the constitutional overreach that characterized the IEEPA approach.

1. CONGRESS MUST RECLAIM AND EXERCISE ITS TRADE AUTHORITY

The most important consequence of this ruling should be to redirect the trade policy debate to its constitutionally appropriate venue: Congress. For decades, Congress has been content to delegate broad trade authority to the executive branch, avoiding the political difficulty of casting explicit votes on tariff rates. The result has been an accumulation of executive trade power that the Court has now identified as inconsistent with Article I. Congress should respond not merely by letting the Court's ruling stand, but by actively legislating — passing a modern trade authority framework that defines the scope of presidential tariff power, establishes clear conditions for its use, and requires congressional approval for sustained high-tariff regimes.

2. PRIORITIZE SECTOR-SPECIFIC TRADE REMEDIES OVER BLANKET TARIFFS

The broad, universal nature of the IEEPA tariff approach — imposing the same baseline rate on strategic allies and adversaries alike — undermined both the diplomatic and economic logic of the policy. A more targeted approach, using Section 232 and 301 investigations to address specific industries, specific countries, and specific practices, is more legally durable, more economically precise, and more diplomatically defensible. The administration's pivot to this approach, however belated, is the right direction.

3. MAKE THE REFUND PROCESS AS SIMPLE AND TRANSPARENT AS POSSIBLE

The Tax Foundation has called on the U.S. government to make the refund process 'as simple and transparent as possible.' This recommendation deserves strong support. Importers who paid tariffs that courts have now ruled illegal are entitled to a prompt, accessible, and predictable path to recovery. The CIT steering committee process should be resourced adequately. CBP should provide clear public guidance on protest procedures and deadlines. And Congress should consider whether legislation is necessary to address the refund backlog in a way that doesn't simply leave tens of thousands of small- and medium-sized businesses waiting years for resolution.

4. COMMUNICATE HONESTLY ABOUT CONSUMER RELIEF

Public officials and media commentators have an obligation to be accurate about what relief the ruling will and will not deliver to ordinary Americans. The ruling does not send refund checks to households. It does not immediately lower retail prices, which are sticky downward and may take months to reflect reduced import costs. And it does not eliminate the remaining tariff burden from Section 232 and Section 122 duties, which still cost the average family \$400 annually. Overpromising relief — or failing to disclose that the administration intends to replace the struck-down tariffs with equivalent ones — would be a disservice to the public.

TABLE 5: 150-DAY COUNTDOWN – KEY MILESTONES AND DECISION POINTS

Date	Milestone	Implication
Feb 20, 2026	Supreme Court ruling; IEEPA tariffs struck down	Immediate end to IEEPA collections; Section 122 signed
Feb–Mar 2026	CBP halts IEEPA collections; Section 122 takes effect	10% global tariff partially replaces IEEPA regime
Mar–May 2026	Section 232/301 investigations initiated or accelerated	Groundwork for permanent tariff replacement
May–Jun 2026	180-day importer protest deadline begins running for early 2025 entries	Critical window for refund claims; legal activity surges
Jul 19, 2026	Section 122 tariff expires (150-day limit, approx.)	Congressional vote needed for extension, or tariffs lapse
Fall 2026	Section 232/301 investigations potentially conclude	Permanent tariff replacements may begin taking effect
2026–2027	Court of International Trade refund proceedings	Multi-year process; most importers unlikely to see payment before 2027

Source: CDRI analysis based on Section 122 statutory limits, CBP protest procedures, and CIT docket timelines, 2026.

CONCLUSION

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The Supreme Court's ruling in *Learning Resources Inc. v. Trump* is a landmark decision on the limits of presidential trade authority. By a 6-3 margin, the Court reaffirmed that the power to tax — including through tariffs — belongs to Congress, not the executive. IEEPA, a statute designed for financial sanctions and asset freezes in genuine national security emergencies, was never the right vehicle for a sweeping reimagining of American trade policy. The administration's creative legal theory was struck down at every level of the federal judiciary before the Supreme Court delivered its final word.

The ruling does not vindicate the globalist trade orthodoxy that the Trump administration rejected. The underlying concerns that animated the tariff agenda — Chinese industrial subsidies, supply chain fragility, the erosion of domestic manufacturing capacity, persistent trade deficits with strategic competitors — are legitimate policy problems that do not disappear because the IEEPA approach was legally flawed. A serious response to those challenges requires congressional engagement, sectoral investment policy, and targeted trade remedies grounded in proper legal authority.

In the near term, American businesses and consumers will see some relief from the removal of the IEEPA tariff burden — though that relief will be partial, delayed, and partially offset by the administration's replacement tariff actions. The refund process will be long, complex, and inaccessible to most of those who ultimately absorbed tariff costs through higher consumer prices. And the broader trade policy landscape will remain in flux as the administration rebuilds its tariff architecture through alternative statutory authorities.

The most constructive path forward is one in which Congress takes this ruling as an invitation — not merely a legal rebuke — to reassert its constitutional role in trade policy. A legislatively authorized, strategically targeted, and diplomatically coherent trade framework would serve American interests far better than the legal improvisation of the past year. The constitutional system worked as designed. Now it is Congress's turn.

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