



The Daily Dish

Show Me the Money

DOUGLAS HOLTZ-EAKIN | JUNE 4, 2026

There's not a lot of good things to be said for the Trump Administration's misbegotten International Emergency Economic Powers Act (IEEPA) tariffs. The tariffs were supposed to get rid of trade deficits. Instead, the trade deficit is essentially unchanged from a year ago. The tariffs were supposed to rejuvenate manufacturing in the United States. Activity indices such as the [ISM Manufacturing](#) report have reversed course from the declines in the first nine months of 2025 and have registered expansion for five months. But manufacturing employment is down by roughly 100,000 jobs from February 2025. And far from spurring firms to open plants in the United States, manufacturing construction is down by \$50 billion from February 2025.

IEEPA tariffs, we were told, were going to be paid by foreign sellers. Instead, they fed price increases that ended progress toward the 2-percent inflation target. The tariffs were supposed to rebalance the global trading relationship and control China's unfair practices. Instead they served only to offend allies, sever strategic relationships, and deter China not one bit.

But most of all, IEEPA tariffs were supposed to be legal. And they were...not.

It seems a matter of common sense that the aftermath of the Supreme Court's tariff decision would consist of simply unwinding the whole horrendous episode. And one would hope that the administration would aspire to do the right thing and refund the illegally collected tariffs. And, briefly, it appeared to be getting (slowly) set to do so. Then, as [The Washington Post editorial](#) put it:

[T]he administration said in the Friday court filing that it would appeal a judge's order that it recalculate hundreds of thousands of importers' tariff bills in light of the Supreme Court's decision. It argued that it should only have to do so for companies that have filed a lawsuit contesting the tariffs.

The Justice Department told the U.S. Court of International Trade that the order to pay back all the illegal tariffs exceeds the court's authority.

The administration seems to be suggesting that any company that wants to be reimbursed for unlawful border taxes might need to sue on its own accord.

This is nothing short of offensive. (It also, as usual, disadvantages smaller firms.) It should not take a court battle to transfer from the government money that does not belong to the government. It should not require litigation for the rightful owners of that money to get it back. It should just be done, and done quickly.

So enough is enough. [Show me the money!](#)