



# Tiber Creek Group SPRING OUTLOOK

## APRIL 2025

This has been an extraordinarily busy few months in Washington and there is no sign of slowing down. President Trump has been maintaining a schedule of almost daily public events to sign Executive Orders (EOs) and impose tariffs, among many other actions.

Congress also has been very busy - the Senate has confirmed Trump's nominees at a pace nearly double that of the previous Administration. Moreover, while Congress recently passed a Continuing Resolution (CR) to fund the government through September 30, House and Senate Republicans have been working to reach agreement on a budget resolution to kickstart the reconciliation process.

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### MARK YOUR CALENDARS

**Early May:** Expected release of President's Budget Request for FY 2026

**May 26:** Speaker Johnson's target to complete reconciliation

**August 2-30:** August Recess

**August/September:** X Date, expected date that Treasury will be unable to fulfill existing financial obligations using extraordinary measures

**September 30:** FY 2026 government funding deadline; No Surprises Act implementation funding expires; Health extenders and other health-related policies expire

**December 31:** 2026 National Defense Authorization Act (NDAA); expiration of: certain Tax Cuts and Jobs Act (TCJA) provisions (including standard deduction, State and Local Tax (SALT) cap, and estate tax); employer-paid student loans income exclusion; tax extenders (including empowerment zones and incentives, film and live performances expensing, and the wind energy investment tax credit); tax exclusion for student debt forgiveness; and American Rescue Plan Act (ARPA) enhanced Affordable Care Act (ACA) subsidies



# ALL ABOUT EXECUTIVE ORDERS

## *Nonstop action from the Oval Office*

President Trump has signed 111 EOs as of April 4, 2025—including 26 on Inauguration Day and 85 since then. With his 100th EO signed on March 25, President Trump has signed the most EOs in the first 100 days of an Administration in modern history, surpassing President Franklin Delano Roosevelt (FDR), who signed 99 EOs in his first 100 days. Ultimately, FDR signed over 3,000 EOs during his presidency, more than 1,700 of which were in his first four years.

During President Trump's first term, he signed only one EO on his first day in office, pertaining to the ACA. This term, Day One EOs addressed immigration, energy, social issues, and the federal workforce and size of government.

The EOs have been met with a flurry of litigation. More than 100 federal lawsuits have been filed to challenge various executive actions including those that eliminate birthright citizenship, prohibit gender-affirming care for minors, and lay off federal employees without cause. The courts likely will be considering cases related to President Trump's executive actions for years to come. Additionally, a recent White House memorandum to federal agencies could discourage or complicate legal challenges. Specifically, the memorandum requires litigants to provide a bond against possible damages.

*For more information and a complete listing of executive actions, presidential memoranda, and substantive proclamations, see TCG's Trump Administration Presidential Actions tracker, [here](#).*

### **DOGE Makes an Impact**

The Department of Government Efficiency (DOGE) is a task force within the Executive Office of the President, established to reduce federal spending and workforce levels and directed by Senior Advisor Elon Musk. As of mid-March, DOGE estimated it has terminated more than \$105 billion in contracts and programs and 62,530 federal employees. Some of these actions have faced significant legal challenges (110+ lawsuits).

Trump recently directed Departments and Agencies to spearhead internal programmatic and personnel reviews and has asked DOGE to support rather than directly modify Agency staffing or policy. We anticipate increased cooperation between DOGE and Congress to support the Administration's recommended funding reductions through the appropriations process, reconciliation packages, and rescissions proposals. In doing so, it would help to avoid the degree of legal scrutiny that follows unilateral actions. We anticipate complementary action from the House and Senate DOGE Caucuses.

## ROADMAP TO RECONCILIATION

The House and Senate continue to work toward agreement on a budget resolution as part of the budget reconciliation process. First, the House and Senate must each adopt the same budget resolution, which contains reconciliation instructions (which can differ between the two chambers) to committees but does not specify policy. Second, the authorizing committees receiving instructions report out compliant language. The budget committees then compile the provisions into an omnibus reconciliation bill. The “Byrd Rule” adopted in the mid-1980s deters “extraneous” measures that are not primarily budget related, among other restrictions.

While the House and Senate originally approved vastly different budget resolutions, the Senate ultimately passed the House resolution supporting a single bill approach in early April and adding their own reconciliation instructions. While this moves the process forward, it just delays some of the most difficult decisions that will need to be made around spending until later in the process.

Republican leadership is focused on making significant progress on reconciliation before the end of the April work period. We anticipate reconciliation to take up much of the spring and potentially run into the summer before final passage.

### TCJA REAUTHORIZATION

Extending the Tax Cuts and Jobs Act (TCJA) via budget reconciliation is a top priority for congressional Republicans and President Trump. Notable TCJA provisions – including the expanded standard deduction; marginal tax rates; increased child tax credit (CTC); increased estate and gift tax exclusion; and Section 199A – expire at the end of 2025.

The House and Senate are divided on a number of significant issues as part of the reconciliation process. House Republicans intend to offset much of the cost of extending TCJA – which the Congressional Budget Office (CBO) estimates to be \$4.6 trillion over 10 years – with reductions in spending. The CBO estimate does not cover Trump’s tax wish list, such as eliminating the tax on tips, overtime pay, and Social Security benefits, nor does it include projected revenue from proposed tariffs (which several independent models have begun including).

# KEEPING UP WITH APPROPRIATIONS

*After some delays, onward to FY 2026*



Following passage of a CR through September 30, the House and Senate appropriations committees will now begin their work on Fiscal Year (FY) 2026. Committee guidance and deadlines for Members' programmatic and Congressionally Directed Spending requests will be released when there is more clarity on the timing of the President's budget, but the guidance is expected to be similar to last year's.



Congress will begin drafting subcommittee bills sometime in May. The FY 2026 process was set back due to a turnover in Administrations, a prolonged resolution of the FY 2025 process, and the significantly delayed publication of the President's budget request, which may not be released until mid-May. We expect the budget request to continue many cuts the Administration has already made, including some that are being litigated in the courts. We also expect the twelve appropriations bills in the House to largely follow funding levels laid out by the Trump Administration, while the Senate will pursue a more bipartisan process.



We do not expect the same volume of budget hearings seen during prior Administrations, as this Administration largely will avoid exposing their officials to difficult questions about aggressive actions by the DOGE. There also are several nominees still awaiting Senate confirmation. The committees will continue to follow protocol for hosting Member testimony days and opportunities for outside organizations to testify.



Republican leadership is focused on making significant progress on reconciliation before the end of the April work period. Senate Republicans hope to bring the House-adopted budget resolution to the floor this week that would keep the House package's basic structure but add in tax reconciliation instructions and possibly an increase in the debt limit to \$5 trillion. This process is expected to trigger up to 50 hours of debate followed by a "vote-a-rama". We anticipate reconciliation to take up much of the spring and potentially run into the summer before final passage.

## 4 FACTS ON FOREIGN POLICY

### *The U.S. agenda causes major shifts abroad*

- ✓ **U.S. foreign policy has made a major shift:** President Trump wants the U.S. “safer, stronger, and more prosperous.” The “America First” agenda will continue to cause disruption to the geopolitical landscape. Trump’s pursuit of peace in Ukraine and the Middle East – often without regard to traditional alliances – will continue to spur global reactions. Expect U.S. relationships with India and Saudi Arabia to deepen in the spring.
- ✓ **Regional alliances are changing:** As President Trump shakes up U.S. foreign policy, strengthened regional alliances are emerging. European nations have united to emphasize support for Ukraine, with the new governments in the United Kingdom and Germany effectively agreeing with Trump’s calls to increase European defense spending. Mexican President Claudia Sheinbaum is collaborating with Latin American countries. Africa will be hardest hit by the foreign aid withdrawal, as it already faced intensifying conflict, including nine military coups in the past four years. The U.S.-China trade war, with its potential for harmful supply chain disruptions, could significantly impact surrounding Asian nations.
- ✓ **Foreign aid is being reshaped:** The Trump Administration terminated more than 80 percent of U.S. development and economic assistance programs as well as most of the employees and contractors supporting the U.S. Agency for International Development (USAID). Remaining assistance programs are to be formally folded into the State Department, with the Administration intending to continue “lifesaving” humanitarian and global health programs. We expect Congress will attempt to shape foreign aid programs and activities through authorization and appropriations bills.
- ✓ **Geopolitics offers risks and opportunities:** Geopolitical risk assessments should factor in a variety of scenarios in the coming months. Disruptions may lead to increased risks or new opportunities. Russia could become a re-entry opportunity for businesses or conditions could worsen through additional sanctions. Resolution of the war in Ukraine could lead to a wave of migrants returning to Ukraine; increased or decreased European reliance upon Russian energy; and a reshaping of Member State defense postures.





## TARIFF TALK

### *Tracking trade turbulence following Liberation Day*

On April 2, President Trump announced sweeping measures to fundamentally reset the United States' economic relationship with global trading partners – measures he characterized as a “declaration of economic independence.” The President suggested the reciprocal tariffs would counter high tariff and “non-monetary” barriers such as currency manipulation, subsidies, IP theft, value-added taxes, unfair rules and technical standards, and other non-tariff barriers. The President invoked his authority under the International Emergency Economic Powers Act (IEEPA) to impose “reciprocal” tariffs in two tranches:

#### WHAT'S IN

The order includes...

- A full tariff list may be viewed [here](#).
- The first tranche will include a universal 10 percent tariff on all goods from all trading partners (with the exception of Canada and Mexico) effective 12:01am on April 5.
- The second tranche will include individual reciprocal rates for countries which have the highest trade deficits with the US effective 12:01am on April 9.
- The order appears to indicate the individual reciprocal tariff rates will increase to the rate set forth in the chart released by the White House, rather than supplement the 10 percent baseline tariff. However, for China, reciprocal tariffs will supplement existing 20 percent fentanyl-related duties under IEEPA.

#### WHAT'S OUT

The order excludes...

- Steel and aluminum products subject to Section 232 tariffs;
- Autos and auto parts subject to Section 232 tariffs (however, a separate announcement indicated the Administration would be moving forward with a 25 percent tariffs on auto imports);
- Copper, pharmaceuticals, semiconductors, and lumber;
- All products subject to future Section 232 actions;
- Bullion; and
- Energy and other certain minerals not available in the US.
- Canada and Mexico will not be subject to reciprocal tariffs as of now.

*The order notes IEEPA tariffs on Canada and Mexico will remain unchanged: USMCA-compliant goods will be subject to zero tariffs, while non-USMCA compliant goods will be subject to 25 percent duties, with the exception of energy products and potash, which will be subject to 10 percent duties. If IEEPA orders are terminated, non-USMCA compliant goods would be subject to 12 percent tariffs.*

The tariffs will remain in effect indefinitely at the discretion of the President and the order notes the President may increase tariffs if trading partners retaliate or decrease tariffs if trading partners “take significant steps to remedy non-reciprocal trade arrangements.”



## DATES TO WATCH

- April 5:** 10 percent tariffs on all goods from all trading partners (except Canada and Mexico) go into effect
- April 8:** Ambassador Greer testifies before the Senate Finance Committee on the 2025 trade agenda
- April 9:** Reciprocal tariffs increase to individual rates for specified countries; Ambassador Greer testifies before the House Ways and Means Committee on the 2025 trade agenda
- April 13:** EU may move forward with retaliatory tariffs
- April 30:** Final report under the America First trade memorandum due from OMB on "any distorting impact of foreign government financial contributions or subsidies on US procurement programs"
- May 2:** The de minimis exception for Chinese goods is eliminated
- May 11:** Commerce to establish a process by which to include steel and aluminum derivative products within the scope of existing Section 232 duties
- TBD:** President Trump set to announce tariffs on semiconductors, pharmaceuticals, lumber, copper

### White House Revokes De Minimis Exception for Chinese Goods

The President also announced changes to the de minimis exception for Chinese goods, which currently provides duty-free treatment for shipments valued at less than \$800. While action to revoke the de minimis exception was originally paused in February, the April 2 tariff announcement revokes the exception as of May 2, 2025. The order stipulates the following:

- Imported goods valued at or less than \$800 sent through means other than the international postal network will be subject to all applicable duties;
- Imported goods valued at or less than \$800 sent through the international postal network will be subject to a duty rate of 30% or \$25 per item (increasing to \$50 per item as of June 2, 2025) in lieu of any other duties.
- Requires carriers transporting these shipments to "report shipment details to US Customs and Border Protection (CBP), maintain an international carrier bond to ensure duty payment, and remit duties to CBP on a set schedule."

While the Reciprocal Trade Executive Order states the de minimis exception will remain in place for other countries, it dually notes duty-free de minimis treatment will be eliminated once the Secretary of Commerce affirms "adequate systems are in place to fully and expeditiously process and collect duty revenue applicable."

## 4 UPDATES ON IMMIGRATION

### *Border enforcement needs funding*

- The Trump Administration's aggressive immigration enforcement efforts, led by border czar Tom Homan, have led to a roughly 95 percent reduction in encounters at the southern border. This reduction is a result of several factors, including declaration of a national emergency at the southern border; increased enforcement by the Mexican government; cancellation of President Joe Biden's parole programs and the CBP One app; enforcement of several new executive actions that have essentially eliminated asylum at the southern border; expanded expedited removal processes; and a very public campaign from the Administration warning migrants of the severe consequences of seeking to enter the United States outside of existing visa programs. The Administration has also sought to curtail the use of Temporary Protected Status (TPS) and parole, sending many immigrants – some who have been in the United States a long time – scrambling to secure other means to lawfully remain in the U.S. The Administration is also playing hardball with governors and mayors in "sanctuary cities" who are not assisting with enforcement efforts.
- The Administration's actions are not without legal challenges and controversy. The courts have halted President Trump's EO to end birthright citizenship, and the Supreme Court likely will not allow it. The most recent high-profile controversy is the use of the Alien Enemies Act of 1798 to quickly remove illegal immigrants the Administration has determined are members of designated foreign terrorist organizations like the Venezuelan gang, Tren de Aragua.
- The recently passed FY 2025 CR included \$485 million for U.S. Immigration and Customs Enforcement (ICE) to enhance immigration enforcement efforts, including additional detention beds; providing for transportation and removal costs; and generally increase ICE's ability to conduct large-scale deportation efforts. Additionally, the Department of Justice (DOJ) received an extra \$136 million to support anticipated increases in detention related to immigration enforcement, likely for legal proceedings or expanded capacity for immigration courts and detention oversight.
- The CR funding is a bridge to the substantial increases for immigration enforcement expected in the reconciliation bill—for detention and removal operations, construction of the border wall, and other priorities. This mix of programs falls under the jurisdiction of the Judiciary and Homeland Security Committees. The Administration's demand for this funding will be a major driver on timing for action on reconciliation.



## 3 THINGS TO EXPECT IN FINANCIAL SERVICES

*Crypto is on trend*



- 1 Activity in House Financial Services (HFSC) and Senate Banking Committees:** The House Financial Services Committee marked up a diverse range of bills in March and early April. The Senate Banking Committee held a markup on a stablecoin bill and a bill to prevent regulators from being able to use reputational risk as reason to discriminate against businesses—and advanced a number of nominations for key positions (click [here](#) to see TCG’s summary memo). Expect action from both committees on their key priorities, including digital assets, housing, and China.
- 2 Crypto activity ramps up:** Digital assets have taken the main stage, with President Trump, Members of Congress, and financial regulators making the issue a top priority. Trump signed an EO establishing a strategic reserve for bitcoin and a handful of other cryptocurrencies, while the HFSC and Senate Banking have held hearings on market structure and convened markups on stablecoin bills. In late January, the Securities and Exchange Commission (SEC) rescinded the interpretive guidance included in Staff Accounting Bulletin 121 which would require financial institutions to recognize crypto assets as liabilities on their balance sheets. In March, the Office of the Comptroller of Currency (OCC) affirmed national banks are permitted to engage in some crypto activities and rescinded prior guidance telling banks they should clear crypto activities with regulators beforehand.
- 3 Deregulation is a top priority:** In mid-February, the SEC began a rollback of the climate disclosure rule promulgated under the Biden Administration and in March, the Federal Deposit Insurance Corporation board approved a proposal to rescind the bank merger policy and the brokered deposits proposal. Additionally, the House and Senate are utilizing the CRA to do the same (click [here](#) to see TCG’s CRA Tracker) on a number of Consumer Financial Protection Bureau (CFPB), OCC, and Financial Crimes Enforcement Network (FinCEN) rulemakings.



## 5 THINGS TO KNOW ABOUT ENERGY

**ENERGY DOMINANCE AGENDA:** President Trump signed a Day One EO titled “Unleashing American Energy.” The EO instructs agencies to identify “burdensome regulations” that impede American energy resource development. The President established the National Energy Dominance Council to produce long-term energy strategy and recommendations on achieving U.S. energy dominance. Additionally, Interior Secretary Doug Burgum and Energy Secretary Chris Wright were both confirmed by the Senate.

This Administration prioritizes extraction – counter to the Biden Administration’s emphasis on clean energy sources – but will champion policy giving American manufacturing the advantage over foreign supply chains, an emerging throughline as Congress and the Administration develop tax and trade policies.

**IMPOUNDMENT TESTS:** The Unleashing American Energy EO also paused all funding provided by the Infrastructure Investment and Jobs Act and IRA. Funding pauses and reviews are not uncommon following a change in administration, but the Trump Administration’s attempts to unwind Biden Administration activities have prompted numerous court challenges. Some courts have ruled on the extent of the Administration’s authorities to control federal spending through impoundment; litigation is expected to continue. See TCG’s memo on impoundment [here](#).

Spending cuts pursued by the DOGE are difficult to track due to inconsistent reports and reversals on announced reductions. The Trump Administration plans to eliminate 65 percent of Environmental Protection Agency (EPA) funding and claims to have canceled \$171 million in EPA grants targeting diversity, equity and inclusion (DEI) and environmental justice programs. At least two billion-dollar U.S. battery plant projects have been scrapped, and \$20 billion for the Greenhouse Gas Reduction Fund is paused. The EPA also halted \$7 billion in clean energy grants, prompting a lawsuit from nonprofit Climate United.

**THE FUTURE OF THE IRA:** The fate of President Biden’s signature climate legislation is unclear as congressional Republicans develop budget reconciliation instructions likely to end tax credits for the purchase of electric vehicles and potentially unwind other IRA tax credits. That said, another House Republican letter urged caution with the IRA’s energy tax and policy provisions, something Ways and Means Committee members will have to weigh carefully as they try to build consensus around what they can achieve in reconciliation. We will continue to monitor these discussions.

Additionally, EPA Administrator Lee Zeldin announced on March 12th the EPA would be taking “31 actions in the greatest and most consequential day of deregulation in U.S. history,” including reconsideration of major rulemakings including the Clean Power Plan 2.0, Greenhouse Gas Reporting Program, and vehicle emissions rules. The full list can be found [here](#).



### *Using the CRA*

*In President Trump's first term, Congress used the CRA as a tool to revoke eligible Obama Administration regulations. We expect similar action this Congress. Congress already successfully overturned the Biden Administration's rule to implement the waste emissions charge (WEC) for methane and 62 CRAs have been introduced so far this Congress.*

*Among the expected CRA votes is a measure intended to unwind the EPA's waiver of California's vehicle emissions requirement. Precedent has typically held that CRAs can be used to undo agency rulemaking; however, guidance and waivers have not historically been subject to the CRA. If Congress takes up the California Clean Air Act waiver CRA, it would be a novel use of the tool. The decision could have wide-ranging repercussions for agency actions beyond rulemaking.*

**NECESSARY BIPARTISANSHIP:** While all eyes are on President Trump's tariff activity and congressional Republicans' effort to advance a unified budget, Congress will turn to the more traditional legislating requiring bipartisanship. We expect bipartisan conversations on policies such as transmission/permitting reform; access to and development of critical minerals; and targeted tariffs designed to support American innovators.



## 7 VITAL UPDATES IN HEALTHCARE

### *Broader healthcare package may get a shot in September*




- The CR Congress passed in March included several health extenders that were set to expire, including Medicare telehealth flexibilities and the Hospital at Home demonstration project, Medicaid Disproportionate Share Hospital payment cuts, and several public health programs including Community Health Centers (CHCs), the National Health Service Corps student loan repayment program, and the Special Diabetes Program. An extension of the Medicare sequester offsets the cost of these extensions.
- Notably, a broader healthcare package – including physician pay cut mitigation, pharmacy benefit manager reforms, long-term CHC funding, and organ transplant system reforms – was once again left out of the stop-gap funding bill. Lawmakers from both parties on key House and Senate committees continue to advocate for the broader package; however, a stand-alone vote on healthcare policy is unlikely, setting the stage to jockey for its inclusion in a September funding bill.
- As Republican majorities in Congress focus on advancing reconciliation legislation, fiscal hawks in the House are insisting on significant deficit reductions, most of which will come through the \$880 billion in required cuts under the Energy and Commerce Committee’s jurisdiction, making Medicaid the largest target for reform. To achieve these savings, Republicans may consider implementing work requirements, addressing waste, fraud, and abuse to reduce unnecessary expenditures, and targeting the ACA Medicaid expansion populations. Democrats have seized on cuts to Medicaid as a political messaging tool, and many Republican lawmakers are uncomfortable with the size of the proposed cuts, so the final impact on the program remains to be seen.
- Trump’s nominees to run the Department of Health and Human Services (HHS), the National Institutes of Health (NIH), and the Food and Drug Administration (FDA) have been confirmed by the Senate. The Senate is also poised to confirm Dr. Mehmet Oz to lead the Centers for Medicare and Medicaid Services, and will move swiftly to advance the White House’s new nominee to run the Centers for Disease Control and Prevention, Dr. Susan Monarez. These agency leaders will join HHS Secretary Robert Kennedy, who continues to highlight his Make America Healthy Again agenda while also implementing agency-wide reorganizations and staffing reductions as recommended by DOGE. DOGE staffing reductions and guidance around capping indirect costs for NIH grants have faced legal challenges. HHS will follow other Trump timelines in the EO establishing the Make America Healthy Again Commission, chaired by Secretary Kennedy. We will see the Make Our Children Healthy Again Assessment by May 24th and the broader Make Our Children Healthy Again Strategy by August 12th. This strategy will likely highlight regulatory actions and potential legislative recommendations the Administration can make to address chronic diseases.

- On the regulatory front, the Administration implemented cuts to the ACA Navigator program, and we recently saw the proposed ACA Marketplace stabilization rule. This rule seeks to shorten the annual Open Enrollment Period, strengthen the enrollment verification process, and revert to a previous definition of “lawfully present,” which would exclude Deferred Action for Childhood Arrivals recipients from enrolling in Marketplace coverage. Stakeholders will also soon see the Calendar Year 2026 Medicare Advantage and Part D final rule, another opportunity for the Trump Administration to put its touch on the Medicare program. We may see changes that include prioritizing Medicare Advantage over traditional Medicare and legislative and regulatory reforms affecting Medicare Advantage and Medigap.
- On the prescription drug front, pharmaceutical manufacturers were pleased to see pharmaceuticals exempted from the reciprocal tariffs President Trump announced on April 2. However, questions remain about the impacts of the tariffs on the greater medical supply chain. DOGE’s influence on staffing for critical drug reviewers at the FDA is another area that industry stakeholders continue to monitor. In public remarks, President Trump emphasized the disparity between domestic prescription drug costs and those paid in other countries—an issue that could see administrative action. Related to the IRA’s prescription drug negotiation program, the Trump Administration has extended the deadline for participation in public engagement events. The Administration has signaled it is open to increasing opportunities for transparency in the price negotiation program as the second cycle of drug price negotiations proceeds.
- With many bipartisan and bicameral health priorities and extensions likely tied to government funding negotiations and the partisan nature of the GOP’s reconciliation effort, there are limited windows for the bipartisan advancement of other health priorities. The current environment will likely stall progress on broader physician payment reforms, modifications to the 340B program, addressing workforce shortages, and the role of artificial intelligence (AI) in healthcare, among other things. Stakeholders must remain engaged with the Trump Administration and Congress to seize any opportunities to advance priorities.

# THE RUNDOWN ON TECH

## *It's all about cyber and AI*

**First**, some key cybersecurity appointees:

-  President Trump has appointed Sean Cairncross as National Cyber Director. Cairncross previously served as the Chief Operating Officer of the Republican National Committee; led the Millennium Challenge Corporation, a federal foreign aid agency; and was Deputy Assistant to the President and Senior White House Advisor to the Chief of Staff. As of this writing, a confirmation hearing date has not been scheduled in the Senate.
-  The Senate Homeland Security and Governmental Affairs Committee (HSGAC) is scheduled to hold a confirmation hearing in the coming weeks for Sean Plankey, nominated to be the next Director of the Cybersecurity and Infrastructure Security (CISA) Agency. Read more about the nominee [here](#).
-  Alexei Bulazel has been appointed as the Senior Director for Cybersecurity on the National Security Council, making him the most senior cybersecurity official in the White House. It is unlikely the President will appoint a deputy national security advisor for cyber. Bulazel is expected to hold significant influence, potentially having de facto authority over the office and its priorities, according to reports. Read more about Alexei [here](#).

**Second**, Congress will continue focusing on harmonization and workforce issues. A House Homeland Security report on harmonization is expected in the coming weeks. Additionally, House Homeland Security Committee Chairman Mark Green (R-TN) has reintroduced the Cyber PIVOTT Act, a workforce bill that has already passed out of committee and is now awaiting a floor vote. A companion bill has been introduced in the Senate by Senator Mike Rounds (R-SD).

**Third**, CISA must be reauthorized by the end of September. Expect discussions to start soon about the best way forward. There is speculation that the House Permanent Select Committee on Intelligence might take the lead, working alongside the House Homeland Security Committee on potential changes to the agency. In the Senate, HSGAC holds primary jurisdiction, while the Senate Select Committee on Intelligence is secondary – the opposite of the House's structure. We anticipate a resolution in the coming weeks, with leadership likely stepping in to help resolve jurisdictional conflicts.

**Fourth**, as AI becomes a fundamental part of business, education, and everyday life, the Administration is establishing AI personnel. Recently, the Senate confirmed the nomination of Michael Kratsios to serve as Director of the Office of Science and Technology Policy (OSTP) by a vote of 74-25.

President Trump rescinded President Joe Biden's AI EO and issued a short AI EO of his own.

- By July 22nd, the Assistant to the President for Science and Technology, the Special Advisor for AI and Crypto, and the National Security Advisor, in coordination with the Assistant to the President for Economic Policy, the Assistant to the President for Domestic Policy, the OMB Director, and relevant agency heads, must deliver to the president an action plan for achieving this policy.
- The Administration has until mid-July to develop and submit the AI "action plan" called for by the President in his EO.



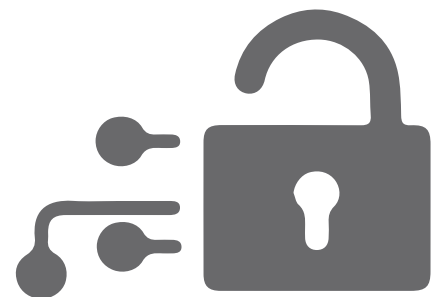
## THE RUNDOWN ON TECH, CONT.

### *It's all about cyber and AI*

Senators Rounds and Martin Heinrich (D-NM) are continuing their work in the AI space. They recently created [American Science Acceleration Project](#). Other members are creating AI working groups with industry stakeholders dedicated to powering AI.

The House Science, Space and Technology Committee's Research and Technology Subcommittee Chairman Jay Obernolte (R-CA) continues to be a leading voice in the House on AI. Rep. Obernolte has publicly stated he has plans to reintroduce the Creating Resources for Every American to Experiment with AI Act (CREATE AI Act) in the coming weeks. This legislation from last Congress would make permanent the National Science Foundation's (NSF) National AI Research Resource (NAIRR) pilot, which the agency officially launched in January 2024. The NAIRR is a shared national infrastructure to support the AI research community and power responsible AI use.

Additionally, the House Science, Space and Technology Committee also has plans to delve in to DeepSeek.



## TOP TIPS IN ANTITRUST

*One area where Biden policy isn't being overhauled*



Antitrust is one of few areas where Trump Administration policy may look similar to Biden- era policy. The Senate already has confirmed the DOJ's top antitrust enforcer, Gail Slater, and likely will confirm the third Republican Federal Trade Commission (FTC) nominee, Mark Meador, in the coming weeks. Both FTC Chairman Andrew Ferguson and Ms. Slater have made clear they likely will continue many of the antitrust cases and investigations started under the Biden Administration—especially the “Big Tech” antitrust cases brought by both the first Trump Administration and the Biden Administration. Trump regulators have also decided, at least for now, to keep the Biden -era “merger guidelines” that caught the ire of the business community. At the same time, Trump officials have signaled they do not want to get in the way of companies conducting legitimate business activity, which may mean a shift from the Biden era where regulators appeared to prolong investigations in an attempt to pressure parties to abandon a transaction. Both DOJ and the FTC are going to also have to manage the inevitable decrease in resources brought on by DOGE.

We expect a steady drumbeat of congressional activity, but nothing like the first two Biden years when Democrats had control of both chambers. In addition to Big Tech, we likely will see hearings and investigations into parts of the healthcare industry and agriculture, continuing the bipartisan work in these areas. The result may be committee-passed bills similar to legislation from last Congress that did not get signed into law. It is too early to predict whether any of these bills will gain the consensus needed to be signed into law.

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The Administration and new Congress are charging forward at a breakneck pace in virtually every policy area. Your team at Tiber Creek Group is paying close attention to all of it and keeping you apprised with real time insight and analysis.

If you have questions on any of these issues, please don't hesitate to contact any one of us.

[www.tibercreekgroup.com](http://www.tibercreekgroup.com)

