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# Tiber Creek Group SUMMER OUTLOOK JUNE 2025

June greetings from Washington, where every day is a marathon being run on reconciliation fumes.

Just before Memorial Day, the House of Representatives passed its version of the One, Big, Beautiful Bill by the narrowest of margins.

The Senate has begun its work on this massive package of reconciliation legislation, and we expect some rewrites. Speaker of the House Mike Johnson (R-LA) and Senate Majority Leader John Thune (R-SD) may want to send the package to the White House by July 4th, but there is still a lot of work ahead, and the reconciliation process may eventually push up against the August deadline set by the debt limit.

## MARK YOUR CALENDARS

**June 5 – July 24:** House Appropriations Committee FY26 markups

**July 4:** Target to complete reconciliation in the House and Senate

**End of July:** Expected timeframe for National Defense Authorization Act (NDAA) to be reported out of Committee

**August 2 – August 30:** August Recess

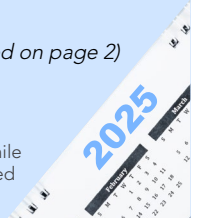
**August:** Anticipated X Date, the expected date the U.S. will no longer be able to service its debt and will default\*

**September 30:** Funding expires for Temporary Assistance for Needy Families (TANF); Medicare, Medicaid and other health care programs such as Community Health Centers, Graduate Medical Education Programs, and Medicare payments for Low-Volume Hospitals; National Flood Insurance Program Authorization; various Farm Bill programs; and the Cybersecurity Information Sharing Act (CISA) authorization expires

**October 1:** Beginning of FY26 and date by which Congress should have passed appropriations bills

*(continued on page 2)*

\*A May 9 [letter](#) sent by Treasury Secretary Scott Bessent to congressional leaders says it's likely the "federal government's cash and extraordinary measures will be exhausted in August while Congress is in recess," but it requests the debt limit be addressed by "mid-July."



## MARK YOUR CALENDARS, *CONT.*

**December 31:** 2026 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 enhanced Affordable Care Act (ACA) subsidies

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## ALL ABOUT EXECUTIVE ORDERS

*President Trump acts on a massive array of issues*



Since April 29<sup>th</sup>, when President Donald Trump marked 100 days of his second term—having notched 143 Executive Orders (EOs), plus dozens of memoranda and proclamations—the pace has slowed.

President Trump's executive actions have addressed trade and energy, including adjusting tariffs; supporting the coal and maritime industries; and promoting workforce development. The President also made healthcare news with two EOs to lower drug prices, including by reviving a version of the controversial most-favored-nation (MFN) reference pricing approach that was proposed—and defeated in court—in his first term.

Litigation continues against the President's executive actions related to immigration, the federal workforce, tariffs, climate policy, and other areas. More than 200 federal lawsuits have been filed, and further challenges are expected. The Administration's decision to freeze or rescind federal funding has been the subject of many lawsuits as states, grant recipients, and stakeholders contest the Administration's authority to revoke funding or the process it used.

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

## 5 FACTS ON APPROPRIATIONS

*House gets to work, with markups starting early this month*



The House is beginning work on FY 2026 appropriations about a month behind last year's schedule.



There are challenges this year, starting with President Trump's FY26 budget request, which proposed a massive 23 percent cut from last year's discretionary spending level. Without a budget cap agreement, we expect House appropriators to write to subcommittee allocation levels that reflect the President's request. Markups will start in the House in early June with bills going to the floor in short order. There is some concern that too many cuts could complicate efforts to pass the bills out of committee.



With limited floor time in July, we don't expect to see all twelve appropriations bills pass the House, teeing up the strong possibility of another Continuing Resolution in September.



We expect the Senate subcommittees will take a more bipartisan path. Chairwoman Susan Collins (R-ME) has indicated she will work with Vice Chair Patty Murray (D-WA) to establish funding levels for each bill, and we don't expect the Senate to make significant modifications to account structures. Collins has said publicly that Senate Majority Leader John Thune (R-SD) has blessed her plan to construct three different minibus packages to move through the Senate, although the Senate has even more limitations on floor time for consideration.



The Office of Management and Budget (OMB) sent what is expected to be the first of several rescissions packages to the Hill in early June. The House is expected to pass the package without any amendment process. However, the package is running into headwinds in the Senate over cuts to public broadcasting and significant cuts to the popular global health program, the U.S. President's Emergency Plan for AIDS Relief (PEPFAR). If Congress does find a way to move the package to the President's desk, then OMB is predicted to send a second rescissions package up that will be domestically focused.

# FAQ ON RECONCILIATION

## *Answers to all your burning questions*

**What'd I miss?** First, all 11 House committees given instructions passed their bills. Then, a record-breaking House Rules Committee markup lasted 21 ½ hours before an 8-4 party-line vote. Finally, with the help of President Trump, Speaker Johnson kept his members together and passed the bill 215-214.

**What comes next?** Senate process questions remain: Will they do a comprehensive Byrd bath before moving to the floor? Will they save those debates for when they are processing the bill? Regardless, Republicans and Democrats will be spending a lot of time with the Parliamentarian over the next few weeks to make their arguments for or against a number of provisions.

**What will change?** The Senate has not yet stated whether committees will hold markups prior to floor consideration of the House-passed reconciliation bill, but it seems unlikely given the current ambitious timeline set by leadership. Based on member statements, we assume the final Senate product will be different – potentially very different – from the House bill. For example, the Finance Committee Republican members likely will alter the House's Medicaid and Inflation Reduction Act (IRA) provisions, and it's unclear what the Senate will do on the SALT deduction as well as a number of President Trump's priorities, such as tax-free overtime wages. Senate Republicans are also considering adding provisions to address fraud, waste, and abuse in Medicare to the reconciliation package in search of additional savings.

**What else is a factor?** Another priority for Republicans: President Trump has asked Republicans to include a debt limit increase in the reconciliation package. Treasury Secretary Scott Bessent told Congress the debt ceiling must be raised prior to the August recess, which has now become the real reconciliation deadline.

**Will there be more?** Speaker Johnson recently commented about the likelihood of multiple reconciliation bills being debated this Congress - It remains to be seen if these comments are an attempt to secure more support for the current package with wavering Members, or if there will really be multiple bills.

## RECONCILIATION TAX POLICY BREAKDOWN

**What's in the House bill?** The House reconciliation bill would permanently extend the 2017 TCJA individual tax rates; temporarily restore several pro-business provisions that lapsed since TCJA passed, such as Section 163(j), bonus depreciation, and research and development (R&D) expensing; and deliver on several of President Trump's campaign pledges, like eliminating taxes on tips and overtime wages (temporary through 2028), plus a new \$4,000 deduction for seniors to replace Social Security tax exemptions, as well as make interest on auto loans deductible.

**What are major sticking points?** One of the major sticking points is the SALT cap, which would increase from \$10,000 to \$40,000 (\$20,000 for married filing separately) with a \$500,000 income phase-out, expiring in 2029. The bill also would impose new taxes on large endowments and foundations, adjust Section 162(m) to limit executive compensation deductions for public companies, and subject partners of some partnerships to SALT caps. The bill also would phase-out much of the IRA. For more on those specific provisions, see TCG's chart [here](#).

**What's not in the bill?** Notably absent from the House bill are provisions impacting stock buybacks, municipal bonds, corporate SALT, and carried interest.

*(continued on page 5)*

## RECONCILIATION TAX POLICY BREAKDOWN, CONT.

**What might get cut from the bill?** The Senate's Byrd Rule is certain to eliminate some provisions of the House-passed bill. Sen. Mike Crapo (R-ID), who chairs the Senate Finance Committee, noted: "We'll need to scrub non-fiscal items to comply." In addition, there are significant policy differences between the two chambers—the Senate Republican Conference has no members from so-called SALT states, for instance—and Senate Republicans favor permanent TCJA extensions, while the House features an array of temporary provisions. Speaker Johnson has urged minimal Senate changes.

**How is this going to finish?** The Senate may take its time with the bill. A formal House-Senate Conference remains a possibility, though we see diminished likelihood considering the desired July 4<sup>th</sup> deadline. Ways and Means Committee Chairman Jason Smith (R-MO) said, "A conference will reconcile House and Senate visions, but it's a tight timeline." Given the premium on floor time in the Senate and the impending debt ceiling deadline, a more likely process is an abbreviated "ping-pong," with the House having to take up whatever the Senate can pass.

# EVERYTHING YOU NEED TO KNOW ABOUT HEALTHCARE

*Expect Administration changes in health policy this summer.*

**On reconciliation:** The House reconciliation bill modifies major healthcare programs to offset its costs, including various work and eligibility requirements for Medicaid, changes to ACA enrollment, increased pharmacy benefit manager (PBM) transparency requirements, delinking in Medicare Part D, a ban on spread pricing in Medicaid, the reversal of several Biden-era rules, and a modification of Medicare physician reimbursement, among other changes. Notably, the package did not cap federal spending in Medicaid or reduce the Federal Medical Assistance Percentage (FMAP) for the traditional Medicaid population, two policies pushed by more conservative members.

**On bipartisan priorities:** Both chambers want to advance several bipartisan healthcare priorities, likely by attaching them to a September government funding bill or end-of-year package. Policies could include the healthcare extenders that made it into the March continuing resolution, such as extensions of Medicare telehealth flexibilities and the Hospital-at-Home program, a delay to Medicaid Disproportionate Share Hospital cuts, and reauthorizations for Community Health Centers, the National Health Service Corps, and Teaching Health Centers. Other “leftover” healthcare policies dropped from the December 2024 package could be in play, including bipartisan PBM reform pieces, an extension of Advanced Alternative Payment Model incentive payments, and an extension of the Rare Pediatric Disease Priority Review Voucher (PRV) program.

**On executive action:** The Administration will make significant changes in health policy this summer through EOs and regulatory actions. With the release of the Make America Healthy Again Commission’s initial findings on childhood chronic disease, we anticipate more concrete recommendations to address ultra-processed foods, chemical exposures, and prescription drug overuse in the “Make Our Children Healthy Again Strategy” to be submitted to the President by mid-August. The Centers for Medicare and Medicaid Services is expected to release several key annual payment rules that will shape Medicare reimbursement policies, including the Physician Fee Schedule.

Prescription drug costs will continue to be a priority issue for the President. The recent MFN EO targets brand-name drugs without generic or biosimilar competition, requiring U.S. prices to match the lowest prices in Organisation for Economic Cooperation and Development countries with a GDP per capita of at least 60 percent of the U.S. The Administration is considering a slate of options if pharmaceutical companies do not comply, including rulemaking to directly impose MFN pricing, Food and Drug Administration-facilitated drug importation, and Federal Trade Commission (FTC) and Department of Justice (DOJ) action against anticompetitive market behavior. The Department of Commerce on April 1<sup>st</sup> opened a Section 232 investigation for pharmaceutical tariffs. Despite having 270 days to deliver the report, we expect the Administration to speed it up. President Trump will have 90 days after publication to decide to act on the findings.

**On the near term:** Over the next few months, we likely will see broad reorganization efforts at the Department of Health and Human Services aimed at structural consolidation of operating and staff division functions to enhance efficiency and reduce costs. While the Republican-controlled Congress is focused on reconciliation, the Trump Administration will continue its aggressive regulatory agenda. This polarizing environment will make it challenging to advance bipartisan priorities. A government funding package in September remains stakeholders’ best chance at consensus policies.



## ALL ABOUT TRADE

### *Reciprocal tariff negotiations face July 9th deadline*

**Reciprocal tariff deadline:** Despite ongoing litigation challenging the President’s authority to impose tariffs under the International Emergency Economic Powers Act (IEEPA), expect negotiations to continue with key trading partners against the backdrop of a looming July 9<sup>th</sup> increase in reciprocal tariffs – from a universal 10 percent baseline to country-specific rates. To date, the Administration has struck deals with the United Kingdom (U.K.) and China and is set to continue negotiations with India, Japan, South Korea, Vietnam, the European Union (EU), and other trading partners in the coming weeks.

The Administration has indicated the U.K. deal could serve as a “blueprint” for other agreements, though they have suggested the U.K. secured favorable terms because of its trade deficit with the U.S. The [U.S.-U.K. agreement](#) included commitments on market access, tariff reductions, and certain non-tariff barriers, and set the stage for future negotiations on pharmaceuticals and digital trade, among other issues. The U.S. retained its 10 percent baseline tariff on all U.K. goods and insists that is the baseline for all trading partners. However, the U.S. agreed to new tariff rate quotas for U.K. autos and steel – two sectors the Administration previously indicated were not up for negotiation.

The White House has signaled it could announce agreements with other trading partners in the coming weeks, though it remains to be seen whether forthcoming deals will replicate the U.S.-U.K. “early harvest” model or seek to address more substantive trade irritants for countries with which the U.S. has large trade deficits. Treasury Secretary Scott Bessent [recently suggested](#) the President could set regional tariff rates in the lead-up to July 9<sup>th</sup> absent country-specific agreements, though the Administration has not outlined further details.

**China negotiations:** In recent weeks, Secretary Bessent and U.S. Trade Representative Jamieson Greer also reached an [agreement with their Chinese counterparts](#) to deescalate following a retaliatory tit-for-tat in April that had resulted in 145 percent tariffs on Chinese goods and 125 percent tariffs on U.S. goods. The U.S.-China agreement includes commitments to reduce tariffs from 145 percent to 30 percent for 90 days (through August 12), remove non-tariff countermeasures, and establish a formal consultation mechanism to discuss economic issues. It remains to be seen whether discussions between the U.S. and China will yield sufficient progress to mitigate potential tariff increases later this summer.

The Administration could also announce sector-specific tariffs in the coming months resulting from its Section 232 investigations on [copper](#), [lumber](#), [pharmaceuticals](#), [semiconductors](#), [critical minerals](#), [trucks](#), and [commercial aircraft](#). The rates, scope, and timing of potential sector-specific tariffs are not yet clear.

Please click [here](#) to view our tariff one-pager.

## 4 UPDATES ON IMMIGRATION

*Aggressive immigration enforcement continues as border crossings dip to historic lows*

- 1 The Trump Administration continues to prioritize aggressive immigration enforcement. With illegal crossings at the southern border having reached historic lows, the Department of Homeland Security (DHS) has shifted focus to deportations. The uncompromising deportation policy—such as using the Alien Enemies Act to deport people—has resulted in numerous court challenges.
- 2 The Trump Administration also revoked the Temporary Protected Status of hundreds of thousands of recipients, including Venezuelans and Ukrainians, subjecting these individuals to immediate deportation.
- 3 The Trump Administration granted refugee status to approximately 50 white South African farmers who claim they were subjected to violence and seizure of property.
- 4 The House-passed reconciliation bill contains unprecedented funding for border security and deportation operations. Enforcement funding highlights include:
  - \$46.5 billion for the border wall
  - \$4.1 billion to hire Border Patrol agents and other personnel
  - \$2 billion for signing and retention bonuses for Border Patrol agents
  - \$12 billion to reimburse border states for money spent on immigration activities

The bill also includes a 3.5 percent tax on remittances from non-citizens as well as significant new immigration fees: most notably, a \$1,000 fee for people who are filing for asylum in the U.S.





## FOREIGN POLICY UPDATE

### *Pursuing peace deals and U.S. wins*

Foreign leaders are getting familiar with President Trump's "America First" foreign policy approach - marked by announcing bold initial positions followed by negotiations in search of a new deal. With little pushback from a Republican-dominated Congress, dual-hatted National Security Advisor/Secretary of State Marco Rubio will continue to play the role of primary implementer of the President's geopolitical aims. The President's frustrated attempts to realize peace in Ukraine and in the Middle East have been coupled with major side deals with Gulf States and securing critical minerals; it is likely the White House will continue to pursue both paths to peace while aiming for more U.S. wins.

**The EU:** EU nations have begun to assert stronger leadership positions on the global stage related to sanctions on Israel and efforts to further isolate Russia.

**Latin America:** U.S. policy towards Latin American countries likely will continue to focus on migration with a shift away from supporting economic growth and democratization as many foreign aid programs come to a halt.

**Africa:** Despite continued tensions with South Africa, the White House is reportedly planning to host a U.S.-African Leaders Summit this year, with a focus on commerce, trade, migration, and peace.

**China:** The U.S.-China relationship likely will continue to take one step forward and three steps back until their trade disputes and other disagreements become too painful to ignore.

State Department restructuring plans call for a reduced diplomatic footprint in the U.S. and abroad, along with improved coordination with U.S. businesses. The Senate Foreign Relations Committee and House Foreign Affairs Committee will conduct more oversight hearings about the new diplomatic posture, but we largely expect a continued dynamic of Republican support and Democratic outcry. We will begin to see how the State Department might implement limited global health, humanitarian, and food aid programs without the United States Agency for International Development (USAID) in practice. The House and Senate foreign aid appropriations bills will be unveiled early this summer, and we expect the House to largely support the Administration's steep proposed cuts and the Senate to provide slightly higher funding levels and support for some traditional structures and programs.

While geopolitical strategists are paying attention to the Administration's often surprising and intentionally disruptive initial positions, more analysts are sitting back to watch the weeks and months that follow bold announcements to determine the Administration's secondary or tertiary aims. Themes that wind through most of these deals and negotiations include obtaining additional critical minerals, energy sources for new artificial intelligence (AI) tools, and economic opportunities for U.S. business. The Administration has shown no signs of slowing down its foreign policy pursuits.

# 3 KEY UPDATES IN FINANCIAL SERVICES

## *Digital assets in focus*

### **Digital assets bills move forward in the Senate:**

Following several days of bipartisan negotiations and revisions to address Democrats' concerns, the Senate took the initial step to consider the GENIUS Act ([S. 1582](#)) with 16 Democratic votes. Subsequent to this first step and following a few weeks of negotiations over amendments, it looks as though the bill is on a path to final passage possibly late this week or early next week.

It's unclear what next steps would be, but House and Senate Members may try to attach a compromise version to a larger legislative package, such as the National Defense Authorization Act (NDAA) or a government funding bill toward the end of the year.

### **Regulatory relief measures advance:**

In early May, President Trump signed two Congressional Review Act resolutions into law, overturning Biden Administration Consumer Financial Protection Bureau (CFPB) rules—one that would have imposed price caps on overdraft fees charged by large financial institutions and another that would have expanded CFPB's authority to supervise providers of general-use digital payment apps. Congress also voted to overturn a rule issued by the Internal Revenue Service that would have required brokers to file information returns and provide payee statements, reporting gross proceeds from digital asset dispositions for customers. The House also passed a resolution to overturn the Office of the Comptroller of the Currency's rule relating to the review of applications under the Bank Merger Act.



### **Banking nominations advance:**

Several weeks after committee approval of Michelle Bowman to serve as Vice Chair for Supervision at the Federal Reserve, the Senate confirmed Bowman last week. Additional Banking nominees, such as Jonathan Gould to lead the Office of the Comptroller of the Currency, await consideration by the full Senate after being passed out of the Banking Committee. Jonathan McKernan, who had been a pending nominee to lead the CFPB, was instead nominated to serve as Undersecretary of Domestic Finance.



## 4 NEED-TO-KNOWS IN ENERGY

### *All eyes on reconciliation*

- ✓ **Reconciliation rundown:** The House-passed reconciliation package aims to dramatically reduce federal spending on energy and environment programs, largely through [the elimination or accelerated expiration](#) of IRA tax credits and [recission of unobligated funds from the Department of Energy](#) (DOE). The bill also would streamline pipeline permitting, further restrict access to tax credits for Foreign Entities of Concern, and create additional limitations on transferability of IRA tax credits.

As passed by the House, the modifications to tax credit eligibility and timelines are likely to have a chilling effect on clean energy investment because of uncertainty around new rules relating to foreign control and foreign influence. To retain tax credit eligibility, most projects must be ready to begin construction within 60 days of the bill's enactment and must be placed in service prior to 2029. See [here](#) for a chart detailing the changes to IRA tax credit eligibility and transferability.

The House's more onerous timelines and limitations on the scope of the tax credits, particularly for the investment tax credit and production tax credit, are likely to be scrutinized by the Senate. [Sen. Thom Tillis \(R-NC\) and other Republicans](#) would like tweaks to timelines and the projects eligible for the credits. Senators to watch in this space include Sens. Tillis, John Curtis (R-UT), Lisa Murkowski (R-AK), Jerry Moran (R-KS), Shelley Moore Capito (R-WV), John Hoeven (R-ND), and Kevin Cramer (R-ND).

- ✓ **Permitting promise:** A bipartisan group of lawmakers launched the [Build America Caucus](#) to achieve energy permitting and transmission reform to meet our growing energy demands, incentivize states and localities to build more housing, and streamline infrastructure development. While the Energy Permitting Reform Act failed to cross the finish line last Congress, the Build America Caucus and the Problem Solvers' Permitting Reform Task Force give reason for optimism around permitting reform.
- ✓ **EPA deregulation:** In March, the Environmental Protection Agency (EPA) announced 31 actions to roll back Biden-era regulations, reconsidering major rulemakings including the Clean Power Plan 2.0, Greenhouse Gas Reporting Program, and vehicle emissions rules. The Energy Star Program may be [back on the chopping block](#) after the business community saved it from a first Trump Administration attempt to dismantle it.
- ✓ **DOE update:** The President's Budget Request for FY26 calls for a substantial reduction in non-defense spending at DOE, reflecting a shift from Biden-era climate-grantmaking toward a focus on investments in baseload power, either through nuclear or traditional fuel sources, and early-stage research and development. While the budget request illustrates where the Administration's priorities are, Congress will still work its will in the appropriations process, kicking off in the House this June.  
  
DOE is currently [reviewing](#) more than \$15 billion in loan awards. The agency has [proposed the elimination or reduction](#) of 47 regulations, including consumer appliance standards; regulations limiting building and energy production; and unscientific diversity, equity and inclusion requirements for grant recipients.

# WHAT'S HAPPENING IN CYBERSECURITY

*CISA15 is key focus for Congress this summer*

**CISA15 in focus:** The most significant cyber policy issue before Congress is reauthorization of CISA15, or the Cybersecurity Information Sharing Act of 2015. The law facilitates the exchange of cybersecurity threat information between the federal government and the private sector and contains safeguards to protect individual privacy and civil rights.



While Congress is currently considering a straight reauthorization of the law, concerns remain that Senate Homeland Security and Governmental Affairs Committee (HSGAC) Chairman Rand Paul (R-KY) may disrupt the process. Chairman Paul has not publicly commented, and DHS Secretary Kristi Noem has expressed her support for reauthorizing CISA15.

**Senate confirmations:** HSGAC confirmation hearings have been delayed for nominees to key cyber positions, including the Office of the National Cyber Director and the Cybersecurity and Infrastructure Security Agency (CISA) Director. However, we are finally seeing movement, as the nominees appeared before the full HSGAC committee on Thursday, June 5<sup>th</sup>. Notably, Senate Finance Committee Ranking Member Ron Wyden (D-OR) has placed a hold on CISA Director nominee Sean Plankey, citing concerns related to a recent telecom data breach and its accompanying report.

**Coming up:** We also could see legislation on harmonization, workforce, and procurement come before Congress.

# TOP 2 THINGS TO WATCH IN ARTIFICIAL INTELLIGENCE (AI)

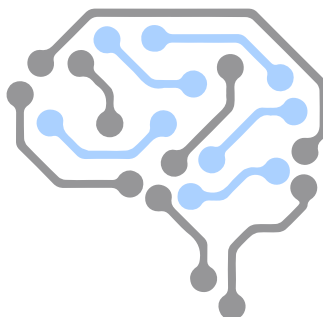
## *House reconciliation package gets states involved*

AI is a central focus in Congress, with significant legislative developments and policy debates shaping the future of AI policy.

1

**Top policy debate:** The House-passed reconciliation package includes a 10-year ban on state-level AI regulations—a provision intended to prevent a fragmented regulatory landscape and promote uniform federal oversight. The policy faces bipartisan opposition in the Senate, as critics argue the moratorium could hinder states from addressing AI-related issues such as deepfakes, scams, and cybersecurity threats. In addition, the provision is unlikely to sustain Byrd rule challenges.

Several State Attorneys General sent a letter to congressional leaders stating the 10-year moratorium would be “sweeping and wholly destructive of reasonable state efforts to prevent known harms associated with AI.” They argued the moratorium would disrupt hundreds of bills being considered in state legislatures and those already enacted.



2

**States move on AI:** While both chambers of Congress are considering AI-related legislation at various stages of the legislative process—with bills spanning sectors such as energy, healthcare, and technology—their progress remains slow. State legislatures are moving faster: 48 states and Puerto Rico have introduced AI legislation, and 26 states have adopted or enacted over 75 measures on the topic, according to the National Conference of State Legislatures.

## 4 UPDATES ON ANTITRUST

*Robust enforcement plus restraint*



Antitrust remains one of few policy areas where the Trump Administration's approach closely mirrors that of its predecessor. Rigorous enforcement appears to have tempered what was expected to be a particularly active period for mergers and acquisitions.



However, both the FTC and DOJ are grappling with resource constraints stemming from the Department of Government Efficiency (DOGE) initiative. Those constraints are likely to have an impact on enforcement efforts over time.



The Administration has made clear that it does not intend to obstruct legitimate business activity and is trying to avoid unnecessarily prolonged investigations. It is also working to provide timely and clear signals to businesses when a transaction will not be challenged and to eliminate regulations that restrict competition or stifle innovation.



Congress has been relatively quiet on antitrust matters, holding only a few hearings focused on the issue.

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Both the Trump Administration and Congress are attempting to make major policy changes across issue areas, from Medicaid to digital assets. Your team at Tiber Creek Group is paying close attention to all of it and we can help you navigate both branches of government.

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/)

