



Tiber Creek Group SPRING OUTLOOK

APRIL 2026

Congress passed 11 of 12 appropriations bills into law early this year. Unfortunately, one outstanding bill and notable, high-profile exception has had a significant impact on Americans' lives. Long security lines snake through U.S. airports because the Department of Homeland Security (DHS) awaits funding and Transportation Security Administration (TSA) agents were not being paid, until a recent [presidential memo](#) directed DHS to reallocate other funding sources for agents' pay.

The Senate passed a bill to fund DHS, minus funding for some Immigration and Customs Enforcement (ICE) and Border Patrol operations. but the House pivoted and passed a short-term Continuing Resolution to provide funding for DHS. While the chambers disagree over how to fund DHS, reconciliation efforts appear to be gaining steam as Republicans consider pursuing funding for at least ICE through the partisan process.

Looking ahead, Congress has plenty on its docket - from solving these impasses to getting to work on a second GOP reconciliation bill that could address funding for ICE and include a \$200B supplemental for the conflict in Iran and elections integrity, along with a number of other policies as offsets. The Senate Budget Committee plans to start working on reconciliation "very soon" - aiming for right after the early April recess. For more on reconciliation, see our primer, [here](#).

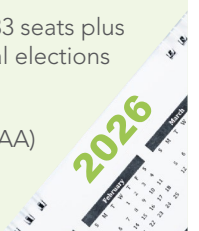
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TIBER CREEK GROUP

MARK YOUR CALENDARS

- April 20:** Foreign Intelligence Surveillance Act (FISA) Section 702 expires
- June 30:** Credits for homes with electric vehicle (EV) charging and developing energy-efficient buildings and homes expire (30C, 179D, 45L)
- July 24:** Section 122 tariffs expire
- August:** District Work Period
- September 30:** End of FY2026 and the funding deadline for FY2027; Surface Transportation Authorization expires; Export-Import Bank Authorization expires; certain Farm Bill provisions expire
- October:** Pre-Election District Work Period
- November 3:** Elections for 435 seats in the House and 33 seats plus 3 special elections in the Senate, as well as gubernatorial elections in 36 states
- December 31:** National Defense Authorization Act (NDAA) and temporary one-year increase to Medicare physician pay expire





Q&A

WITH TIBER CREEK GROUP'S NEWEST ADDITION - JACK SMEDILE

Jack Smedile recently brought his tech and telecom expertise to our firm after 12 years at the National Association of Broadcasters, and tenures in both the House and Senate, including serving as a professional staff member of the Senate Commerce Committee.

Q: What tech and telecom issues are getting the most attention in Congress right now?

A: Congress is focused on children's online safety, consumer rights in the digital marketplace, and competition issues involving major platforms. Several bipartisan bills exist in these areas, but most are unlikely to move as standalone measures. Instead, leadership is looking for larger legislative vehicles to carry them.

Q: What is happening with kids' online privacy legislation?

A: Congress continues to evaluate the Children's Online Privacy Protection Act (COPPA) and broader proposals such as COPPA 2.0 and the Kids Online Safety Act. These efforts aim to expand protections and impose additional duties on platforms. The debate largely centers on how to balance child safety with freedom of speech and privacy concerns.

Q: Are there other child safety proposals in play?

A: Yes. Several bills focus on age verification, social media access for minors, and limits on algorithmic recommendations to younger users.

Q: What issues are broadcasters most focused on?

A: Spectrum policy, retransmission consent rules, and the rollout of the Advanced Television Systems Committee 3.0 are central. Broadcasters are also watching how policymakers approach competition between traditional broadcast services and large digital platforms that distribute video content.

Q: How could these policies move in Congress?

A: Large legislative vehicles, such as the National Defense Authorization Act (NDAA), Surface Transportation Reauthorization, and year-end legislative packages may be used to move technology and telecommunications provisions.

ADMINISTRATION UPDATE

From combat operations to America's 250th

The Trump Administration is balancing domestic messaging priorities with an increasingly complex foreign policy landscape that has spillover effects back home. While the Administration has continued to emphasize affordability and related economic themes, international developments are dominating headlines.

Foreign and Military Affairs

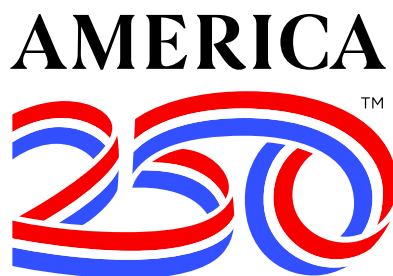
America's combat operations in Iran began February 28th with strikes that killed Iran's former Supreme Leader Ali Khamenei. President Trump also is intensifying pressure on adversarial and authoritarian regimes in the Western Hemisphere, such as the capture of Venezuelan President Nicolás Maduro and his wife by U.S. forces in January. President Trump also may push for regime change in Cuba: [bilateral talks](#) began in March as Cuba faces blackouts and economic hardship resulting from a U.S.-imposed fuel blockade.

Executive Orders

President Trump has signed 27 executive orders (EOs) so far in 2026, compared to the 110 he signed through March last year. Thus far, he has signed more than 250 EOs during his second term, by far outpacing every president since Franklin Delano Roosevelt. Trade has been a major focus of this year's EOs as the White House reacts to the Supreme Court's February ruling declaring reciprocal tariffs under the International Economic Emergency Powers Act (IEEPA) unlawful. Another EO reflects the Administration's priorities of good governance and fiscal responsibility, creating the Task Force to Eliminate Fraud, led by Vice President J.D. Vance, to coordinate a government-wide effort to combat fraud in Federal benefit programs

Looking Ahead to the Midterm Elections

Affordability will remain a central theme in White House and agency actions as the midterm elections approach. Both the Administration and Republican Members of Congress are highlighting initiatives that demonstrate how President Trump's policies directly benefit everyday Americans. We anticipate White House officials and surrogates will hit the road to spotlight economic successes tied to the Administration's actions and implementation of the One Big Beautiful Bill Act (OBBBA).



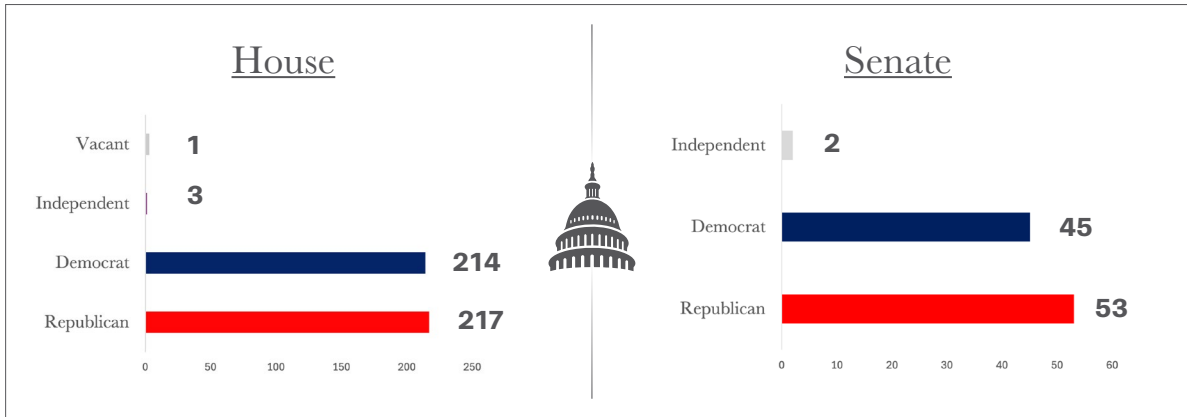
America's 250th Celebration

The Trump Administration plans to continue high-profile celebrations of the nation's semiquincentennial. The two organizations overseeing events, the congressionally established America250 and the White House-launched Freedom 250, have planned National Mall events, such as the Great American State Fair and the National Jubilee of Prayer, Praise, and Thanksgiving, as well as an Ultimate Fighting Championship event on the White House South Lawn in June

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



POLITICAL UPDATE



Note: House needs 218 for a majority

- ✓ The House has **36 races considered to be competitive**: Democrats have a slight edge in 15, Republicans in 4, and the remaining 17 races are pure toss-ups.*
- ✓ **Democrats** are likely to pick up seats through **new congressional maps** in **California** and **Utah** and await a Virginia constitutional amendment vote on April 21 that could provide a few more. Meanwhile, **Republicans** have locked in favorable maps in **Texas, North Carolina, and Ohio**, with Florida's legislature set to convene a special session in April to address redistricting ahead of the midterm elections.
- ✓ **67 lawmakers** – **41** Republicans and **26** Democrats – have announced they do not intend to seek reelection in 2026. The breakdown: 38 are retiring and 29 are seeking (or sought) a different office.**
- ✓ The Senate confirmed **Senator Markwayne Mullin (R-OK)** to serve as Secretary of Homeland Security. Oklahoma Governor Kevin Stitt (R) appointed energy executive **Alan Armstrong** to fill Senator Mullin's seat. Under Oklahoma law, Armstrong cannot be a candidate in the Special Election this November.
- ✓ President Trump is pushing Congress to take up the **SAVE America Act**. If enacted, the **proof-of-citizenship requirements** for voter registration would take effect immediately. The bill's photo ID provisions would not go into effect until 2027.

**according to Cook Political Report*

***Representatives Wesley Hunt (R-TX), Jasmine Crockett (D-TX), Raja Krishnamoorthi (D-IL), and Robin Kelly (D-IL) all lost their respective primary bids for the Senate.*

POLITICAL UPDATE, CONT.

Primary Season

Texas: The March 3rd primary marked the beginning of the 2026 election cycle. Incumbent Representative Dan Crenshaw (R) was defeated by state Representative Steve Toth (R); four incumbents, including Senator John Cornyn (R), will fight for their seats in a May runoff; and embattled Representative Tony Gonzales (R) ended his reelection campaign after being forced into a runoff. President Trump's endorsement, which he has teased, could be the deciding factor in the Senate race.

Illinois: Five members of the delegation are not seeking reelection, including two Democratic House members who ran for the Senate seat vacated by retiring Senator Dick Durbin (D) and lost. Lieutenant Governor Juliana Stratton (D), endorsed by Governor JB Pritzker (D) and Senator Tammy Duckworth (D), defeated Representatives Raja Krishnamoorthi and Robin Kelly to secure the Democratic nomination.

Georgia: The Special Election to fill former Representative Marjorie Taylor Greene's (R) seat is headed to an April 7th runoff. Democrat Shawn Harris overperformed in the crowded primary for the district Trump carried by 37 points and will face Trump-endorsed GOP candidate Clay Fuller, who is the favorite to win the runoff. In May, Representatives Buddy Carter and Mike Collins are competing in the Republican primary to face incumbent Senator Jon Ossoff – the most vulnerable Senate Democrat – in November.

Recent and Upcoming Special Elections/Runoffs

April 7: GA-14 Runoff

April 16: NJ-11

May 26: Texas Senate and House Runoff Elections

June 16: Oklahoma Senate Primary

August 4: CA-01

August 25: Oklahoma Primary Runoff (if necessary)

November 3: General Election/Oklahoma Senate Special Election

ALL YOU NEED TO KNOW ABOUT APPROPRIATIONS

\$200 billion supplemental request expected from the White House

Spring is off to a frenetic start. House appropriators aim to begin FY2027 markups in mid-April and complete them by mid-June. This aggressive timeline is necessary in an election year, when the process will inevitably grind to a halt by September as Members head to their districts to campaign. We expect House leadership to start moving appropriations bills to the floor in May and have the final bills off the House floor by early July. However, House and Senate Republicans are signaling they will begin to work in earnest on a second reconciliation bill starting in mid-April. This effort will distract from appropriators' intended timeline.

The Senate is trying to speed up its process given all the delays during the FY2026 process. The earliest we expect Senate markups to begin is late May, carrying through late July. We anticipate Senate Appropriations Chair Susan Collins (R-ME) will repeat last year's intention to complete as many bills as possible by the August recess, but may end up pulled away by her own election.

We also expect the Administration to send Congress a hefty Iran war supplemental request of approximately \$200 billion that is unlikely to move easily through either chamber, making it a key priority for inclusion in a reconciliation bill this year.. This issue could drag out at least until Congress passes the inevitable short-term continuing resolution (CR) come September 30th.



5 THEMES IN HEALTHCARE

Affordability is in focus

Drug pricing remains a priority for the Trump Administration and both parties in Congress.

- President Trump continues to view “most-favored-nation” (MFN) drug pricing as a legacy item and has encouraged Congress to codify an MFN framework, albeit with somewhat contradictory [remarks](#) at the GOP retreat in March where he stated, “I don’t care that much about codifying it because what politician is going to agree to increase drug prices?... But it’s still good to have it codified.” In early February, the Administration launched [TrumpRx](#) – a “win” for the President’s goal of reducing drug costs.
- Senate Democrats [introduced](#) their plans for policy development to lower drug costs and to ensure they are prepared to act at the next opportunity.
- 340B reform is starting to heat up. Bipartisan working groups of lawmakers in both chambers are crafting legislation, and the Health Resources and Services Administration is also taking steps to produce a new [340B Rebate Model Pilot Program](#) after its initial attempt was vacated by a federal court.

Affordability is a central theme as lawmakers head into the midterm elections.

- Negotiations on Affordable Care Act (ACA) enhanced premium subsidies fizzled out with no sign of restarting.
- House Republicans continue their affordability hearing series examining insurers, the pharmaceutical supply chain, and the provider landscape. See our memos on those hearings [here](#). However, further healthcare reform is unlikely this year at least until after the November elections, outside of healthcare policies included in a second Republican reconciliation bill to offset spending for ICE, Iran, or other Administration priorities.
- Senate Democrats introduced a [second workstream](#) related to the commercial insurance market, focused on reducing the cost of coverage, streamlining access to care and information, and addressing “corporate greed.”
- President Trump released his “Great Healthcare Plan” in January, outlining to Congress nine policy proposals to address healthcare affordability. **See our [toplines from the Great Healthcare Plan, here](#).**

Health agencies are funded through FY2026, but FY2027 funding discussions are heating up.

- Funding for the Department of Health and Human Services (HHS) was signed into law along with a healthcare package in an early February minibus.
- The healthcare package included several priority policies for stakeholders and lawmakers. Other policies, including a ban on Medicaid spread pricing, were excluded from the package, leaving the door open to a future health package and further pharmacy benefit manager (PBM) reforms.
- Attention now turns to FY2027. With the upcoming release of the President’s Budget Request, we will see agency heads testify before relevant committees in the coming weeks.

5 THEMES IN HEALTHCARE, CONT.

Combatting fraud, waste, and abuse remains a focus for the White House and Congressional Republicans.

- CMS' CRUSH Fraud initiative is underway. CMS **froze** Medicaid funds to Minnesota, paused durable medical equipment supplier enrollment, and launched an inquiry into New York State's Medicaid program integrity efforts. As noted earlier, the President also signed an EO creating a Task Force to Eliminate Fraud.
- Proposed rules reflect this priority as well as affordability. The Medicare Advantage (MA) and Part D Advance Notice proposed a flat rate increase and risk scoring changes to address alleged "upcoding" by MA plans, among other changes. The final Rate Notice is due in early April. Similarly, the Notice of Benefit and Payment Parameters (NBPP) proposed rule would increase ACA subsidy oversight, tighten restrictions on marketing practices, and change the kinds of plans insurers can offer on the Marketplace. **See our one-pagers on the [Advance Notice](#) and proposed [NBPP](#).**

HHS Secretary Robert F. Kennedy Jr.'s Make America Healthy Again (MAHA) agenda marches on.

- Secretary Kennedy continues to focus on nutrition in promoting good health, reworking government vaccine infrastructure and recommendations, and empowering individual behavior change through access to data and information. MAHA priorities also feature heavily in recent CMS activity, including the [MAHA ELEVATE Model](#) and the [Health Technology Ecosystem](#).
- All 50 states applied for and were awarded funding under the [Rural Health Transformation \(RHT\) Program](#). Common themes across states' plans include expanding telehealth, providing technology upgrades, integrating care, supporting workforce development initiatives, and implementing value-based payment models. Several states have issued Requests for Proposals (RFPs) in line with their RHT plans, and more RFPs are expected in the coming weeks.

For more on these and other developments, see our most recent Healthcare Outlook, [here](#).



TOP ISSUES IN TRADE

Supreme Court shakes up tariffs

The Supreme Court's February landmark decision in [Learning Resources, et al v. Trump](#) struck down the President's global reciprocal tariffs and fentanyl-related tariffs on Canadian, Mexican, and Chinese goods imposed under IEEPA. The President [quickly replaced](#) the invalidated IEEPA tariffs with a 10 percent global tariff under Section 122 of the Trade Act, which allows the President to impose tariffs of no more than 15 percent for 150 days to address "balance-of-payments" issues.

The President's Section 122 tariffs will expire on July 24, and the United States Trade Representative (USTR) indicated it will reformulate the President's reciprocal tariff program under Section 301 of the Trade Act of 1974 – widely viewed as a more legally durable statutory authority. USTR is working on an accelerated timeline to complete [several Section 301 investigations](#), covering most major trading partners, before Section 122 tariffs expire. The investigations will require consultations, public hearings, public notice and comment, and a final report issuing recommendations to the President. We expect the Administration will codify country-specific IEEPA rates under Section 301 this summer. These tariffs likely will be complemented by a [continued use of sector-specific tariffs under Section 232](#) of the Trade Expansion Act of 1962.

As the Administration navigates the fallout from the Supreme Court's IEEPA decision, US-China relations and the United States-Mexico-Canada Agreement (USMCA) will also be on the spring agenda. President Trump was scheduled to travel to China in early April to meet with President Xi Jinping, but the trip has been delayed. Prior to the delay, Ambassador Jamieson Greer [suggested](#) the primary objective for the visit would be "continued stability" in the US-China economic relationship.

The upcoming USMCA review will be a top priority for USTR this spring, as the Administration determines whether to extend the agreement through 2042, let it expire in 2036, or provide a six-month notice it is withdrawing. USTR [outlined](#) a variety of objectives for the renegotiation, including addressing rules of origin and Chinese transshipment, Canadian dairy tariff-rate quota allocations, Mexican labor issues, and Mexican energy policies.

Finally, we expect Ambassador Greer to testify before the House Ways and Means and Senate Finance Committees on the Administration's 2026 trade agenda in the coming weeks.



Tariff Refunds in the Works...

The Court of International Trade (CIT) is deliberating the scope and mechanics of IEEPA refunds. CIT Judge Richard K. Eaton [ordered](#) Customs and Border Protection (CBP) to issue refunds, with interest, on IEEPA duties collected for certain entries. However, [in filings with the Court](#), CBP indicated it currently lacks the technical capacity to process refunds at scale, though it expects to complete work on an automated system upgrade by mid-April. Accordingly, the timing and scope for an IEEPA refunds process is not yet clear.

QUICK TAKES ON TAX

Another reconciliation ride could bring tax provisions

The Treasury Department and the Internal Revenue Service (IRS) have been focused on issuing guidance, notices, and proposed rulemaking to enact the Trump Administration's deregulatory agenda and implement the One Big Beautiful Bill Act (OBBBA). Provisions receiving the most attention include the corporate alternative minimum tax (CAMT) and the Foreign Entity of Concern (FEOC) provisions tied to OBBBA's clean energy and advanced manufacturing credits. Over the next several months, Treasury is expected to review stakeholder comments on its [interim guidance](#) and move toward proposed regulations clarifying supply-chain tracing, ownership tests, and additional safe harbors – steps that will be key to restoring certainty for energy project financing. See [here](#) for our guide breaking down the interim rules.

OBBBA also included several politically important tax provisions the Administration and Congressional Republicans expected would resonate positively with key constituencies, such as the overtime income exclusion; No Tax on (certain occupations) Tips, and Trump Accounts, tax-preferred savings vehicles for minors combining elements of custodial investment accounts with retirement-style tax treatment.

As Congress again turns to budget reconciliation, there will be pressure to attach additional policy priorities, including tax provisions. In his State of the Union address, President Trump pointed to two ideas that could surface in that context: universal savings accounts for workers who lack access to employer-sponsored 401(k) plans and elimination of capital gains taxes on home sales. We also would expect tweaks to OBBBA itself, such as the gambling loss deductibility, to emerge as high-priority items in any such package.

4 THINGS TO KNOW IN FINANCIAL SERVICES

Updates on Housing, Federal Reserve, Basel III, and more



- ✓ **Trump signs housing EOs while legislation faces roadblocks in the House:** The Senate-passed 21st Century Renewing Opportunity in the American Dream (ROAD) to Housing Act faces significant challenges in the House. It excludes a number of provisions from the House-passed housing bill and includes provisions most House Republicans oppose – notably restricting the purchase of new single-family homes by large institutional investors and only a temporary ban preventing the Federal Reserve from issuing a central bank digital currency. Meanwhile, President Trump recently signed two EOs to expand housing construction and financing. The first reduces housing regulatory burdens and creates incentives for state and local governments, with the goal of making it easier for builders to construct more homes. The second aims to reduce regulatory burdens tied to mortgages.
- ✓ **Update on nomination for Federal Reserve Chair:** Kevin Warsh, President Trump’s nominee to chair the Federal Reserve (Fed) has been making the rounds in the Senate, meeting with Banking Committee members on both sides of the aisle as well as some off-committee members. Warsh’s Banking Committee confirmation hearing is expected to be held soon but a committee vote is on hold pending the Department of Justice’s (DOJ) criminal charges against current Fed Chair Jerome Powell, which has caused Senator Thom Tillis (R-NC) to say he would vote against the nomination. While a federal judge quashed the Powell subpoenas on March 13, calling the investigation baseless, the DOJ is appealing. Senator Tillis publicly stated that he was impressed with Warsh in private meetings but continues to insist the probe must end first. Senate Banking Chairman Tim Scott (R-SC) also said the suit should be dropped. Warsh is expected to be confirmed once the Committee acts, but timing is uncertain.
- ✓ **Data privacy efforts continue in the House:** The House Financial Services Committee held a hearing in March on strengthening data privacy protections through a [discussion draft](#) from Representative Bill Huizenga (R-MI) that would update Title V of the GrammLeachBliley Act (GLBA). The committee’s memorandum described the current regime as “patchwork” and frames the draft bill as modernizing GLBA by creating a more uniform legal framework, while promoting consumer protection, innovation, and competitive markets. The hearing follows a request for information on ways to update GLBA issued last July by committee Republicans.
- ✓ **Fed releases long-awaited Basel III proposal:** In March, the Fed voted to advance proposed rules to implement the final phase of Basel III. The Basel III proposal builds on the 2017 Basel agreement and differs pretty dramatically from capital rules proposed a few years ago under then-Vice Chair for Supervision Michael Barr. Current Vice Chair for Supervision Michelle Bowman emphasized that finalizing these reforms will provide the industry greater certainty for planning and management, while promoting consistent international capital standards. Many experts believe the new capital requirements are more in line with where they should be given that the Fed has consistently classified US banks as “well-capitalized.” A comment period follows the vote. While regulators have said they want to move quickly, finalizing the drafts could take time given the length and complexity of the proposals.



SPOTLIGHT ON IMMIGRATION LEADERSHIP

With Secretary Kristi Noem stepping down as Homeland Security Secretary, all eyes are on new Homeland Security Secretary Markwayne Mullin. During his confirmation hearing, Mullin promised a “steady hand” that would take the department out of daily negative headlines, empower DHS staff, and bring “peace of mind.” He described his goal as making people feel the department is “protecting them” rather than being mired in drama. Mullin emphasized restoring focus to DHS’s core mission (border security, counterterrorism, disaster relief, cyber threats), called for quick funding to avoid shutdown impacts (e.g., on TSA), and positioned himself as someone who would work across the aisle where possible while advancing the administration’s agenda.

Mullin distanced himself from some of Noem’s controversial decisions, committing to:

- End the policy requiring the secretary’s personal approval for FEMA grants/expenses over \$100,000.
- Restructure (but not eliminate) FEMA.
- Generally require judicial warrants for ICE officers to enter homes or businesses for arrests/deportations, except in exigent circumstances.
- Cooperate fully with an ongoing inspector general investigations.

Mullin is expected to bring in new personnel to the DHS front office, including much of his senior staff from his Senate office.

The Senate confirmed his nomination by a vote of 54-45. All Republicans except Sen. Rand Paul (R-KY) voted to confirm Mullin, joined by two Democrats, Sens. John Fetterman (D-PA) and Martin Heinrich (D-NM).



DEVELOPMENTS IN INTERNATIONAL POLICY

Iran supplemental will bring debate

The Trump Administration's military campaign against Iran continues to cause disruptions in the Middle East and around the world. The spillover impacts of the broadened military conflict reach beyond the Gulf and have already begun to impact the U.S. and businesses and citizens globally. Even if military action were to end in the near term, the oil and gas supply disruptions and price increases will continue to impact a broad range of industries well beyond the actual conflict. Any sort of detente will allow space for companies to re-evaluate new realities of doing business related to the region.

Meanwhile, the Administration will continue to pursue political, economic, and other gains in the Western Hemisphere, with additional loosening of sanctions in Venezuela and a potential for preliminary shift in U.S.-Cuba relations. President Trump's Summit with Chinese President Xi will be pushed later into the spring, delaying trade negotiations.

Congress: The Administration's supplemental funding request is intended to cover the initial and ongoing costs of the Iran conflict, which have not been fully articulated to Congress. We anticipate significant Congressional debate and oversight hearings on such a proposal. Both Republicans and Democrats will be dealing with factions who oppose the war – some who sought adherence to a strict America First agenda that disavows U.S. entrance and troop deployments into foreign conflicts, and others who oppose the conflict in the absence of Congressional authorization or diplomacy. Republicans are pondering pushing the bill through the reconciliation process. If provided, additional funding could present new opportunities for businesses and organizations, though it may be many months before dollars are disbursed.

Foreign Aid Funding: The Administration is expected to propose significant cuts and potential rescissions of foreign aid funding in the FY2027 budget request. Congress passed a State Department appropriations funding bill earlier this year, which included strong support from both chambers and parties for foreign aid funding. The State Department will spend the spring restructuring its organization and rebuilding capacity, including launching the new Bureau for Disaster and Humanitarian Response.



WHAT'S NEXT IN ENERGY

Affordability is front and center

- 1 Affordability:** This is top of mind for Democrats and Republicans as we near the midterm elections. Policies to ease costs and increase supply will be key themes in energy policy debates.

In November, three in five voters [said](#) artificial intelligence (AI) data centers are very or somewhat responsible for rising household electricity costs. Meanwhile, Iran's blockade of the Persian Gulf is causing gas prices to rise and could further increase energy bills. Some Republicans [worry](#) rising electricity prices will be a political flashpoint ahead of the midterms.

The Trump Administration, governors, and voters share concerns over data centers' impact on energy bills. In January, the Administration pushed grid operator PJM to hold an auction to compel tech companies to fund new power for data centers. And in early March, the White House released [a pledge](#) signed by leading AI companies and hyperscalers to guarantee data centers' energy needs will not increase household electricity costs for Americans. Democrats quickly [criticized](#) the pledge as an empty promise, arguing the patchwork nature of U.S. grid regulation means states would still need to adopt rules requiring data center developers to pay for the cost of new power generation.

There's a slew of legislation directed toward "Bring Your Own Generation" for data centers. The Guaranteeing Rate Insulation from Data Centers ([GRID](#)) Act appears to be the only bipartisan bill, but Democrats are leading similar efforts with their preventing Rate Inflation in Consumer Energy ([PRICE](#)), Stopping Hikes in Electricity from Large Load Demands ([SHIELD](#)), and [Power for the People Acts](#). See TCG's guide, [here](#).

- 2 Permitting Reform:** As policymakers grapple with rising energy demand and costs, permitting reform has regained momentum. In early March, Senate Environment and Public Works (EPW) Ranking Member Sheldon Whitehouse (D-RI) and Senate Energy and Natural Resources (ENR) Ranking Member Martin Heinrich (D-NM) [agreed](#) to resume permitting reform talks with their Republican counterparts. This came [after reports](#) the Department of the Interior began [reviewing](#) approvals for new solar and onshore wind development, and declined to appeal a federal court ruling allowing an offshore wind project to proceed, despite indications from Interior Secretary Doug Burgum that it would appeal.

While the Senate ENR Committee approved the Energy Permitting Reform Act last Congress, the House led the charge for permitting reform in the 119th, passing the Standardizing Permitting and Expediting Economic Development ([SPEED](#)), [ePermit](#), and Promoting Efficient Review for Modern Infrastructure Today ([PERMIT](#)) Acts in late 2025. See [here](#) for more on the House-passed permitting proposals.

If a permitting compromise emerges, it is unlikely to be enacted as a standalone measure. The Surface Transportation Reauthorization Bill, with funding set



WHAT'S NEXT IN ENERGY, CONT.

to expire in September 2026, is a potential vehicle for permitting reform, as House Transportation and Infrastructure Chairman Sam Graves (R-MO) **expressed** such reforms will “play a key role in the Committee’s top priority” this year. The NDAA, which commonly includes provisions supporting grid modernization, energy storage, and advanced manufacturing in the context of national security, could be another must-pass vehicle for permitting reform to ride on.

- 3 Administration:** While Congress works to streamline project approvals, the executive branch has moved on a parallel track, reshaping the regulatory environment from the top down.

The Environmental Protection Agency (EPA) **revised** the Clean Water Act’s Section 401 water quality certification regulations to limit the authority of states and Tribes to block pipelines and other projects. Expect a final rule sometime this spring.

The EPA officially **repealed** the 2009 Endangerment Finding, which served as a longstanding legal basis for regulating greenhouse gas (GHG) emissions under the Clean Air Act. The rule also **repealed** federal GHG standards for cars and trucks tied to that finding. The repeal is certain to prompt additional rulemakings targeting other emissions standards and is expected to face extensive litigation from states and environmental groups.

The Administration continues to promote domestic access to critical minerals, issuing **proclamations** under Section 232 of the Trade Expansion Act of 1962, and a \$12 billion **public-private partnership** to create a U.S. Strategic Critical Minerals Reserve titled “Project Vault.” For more on that effort, see [here](#).

The Department of Energy (DOE) also **announced** a \$2.7 billion dollar investment to expand U.S. uranium enrichment and high-assay low-enriched uranium supply chains while the Nuclear Regulatory Commission is undergoing a major **reorganization** to accelerate deployment. The DOE also **announced** a National Environmental Policy Act categorical exclusion for certain advanced-reactor projects.

- 4 Appropriations:** Spending decisions determine which energy priorities move forward. The FY2026 Energy & Water **appropriations bill** largely maintained funding for core DOE research and national security programs and scaled back or restructured some clean energy and climate-related initiatives. As appropriators begin work on FY2027, debates are likely to continue over DOE demonstration programs, energy innovation funding, and how closely spending aligns with the Administration’s “energy dominance” priorities.

UPDATES IN CYBERSECURITY

Cybersecurity remains a top priority for Congress and the White House

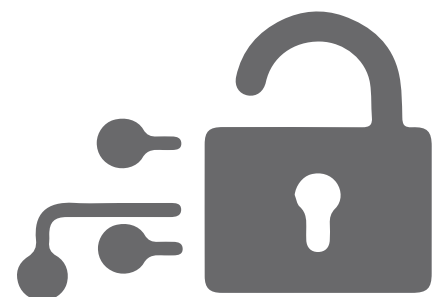
Congress vs White House: Congress is focused on mandates, funding, and oversight, while the White House focuses on strategy, deterrence, and operational execution. For Congress that means such efforts as:

- Strengthening critical infrastructure protection and countering foreign threats;
- Implementing mandatory incident reporting under the Cyber Incident Reporting for Critical Infrastructure Act of 2022;
- Advancing information sharing reform through the Widespread Information Management for the Welfare of Infrastructure and Government (WIMWIG) Act, and;
- Funding federal IT modernization via the Technology Modernization Fund.

Congress is also demonstrating support for state and local cybersecurity grants, with more than \$800 million invested, expanding the National Security Administration and Cyber Command capabilities and workforce, and enhancing Internet of Things (IoT) and software supply chain security.

The White House's 2026 National Cyber Strategy frames cybersecurity as central to national security, economic competitiveness, and tech leadership, with emphasis on deterring adversaries, hardening infrastructure and federal networks, expanding offensive cyber capabilities, deepening public-private partnerships, and leading in technologies like AI and quantum.

Sean Plankey: Sean Plankey's nomination to lead the Cybersecurity and Infrastructure Security Agency is stalled in the Senate. The delay is primarily due to Senate holds tied to unrelated telecommunications security and DHS policy disputes. Plankey recently departed a Coast Guard advisory role under unclear circumstances, adding uncertainty around his candidacy.



NOTES ON ARTIFICIAL INTELLIGENCE

Children's safety and data centers are in focus



National AI framework: The Administration's technology agenda has been defined largely by a high-stakes jurisdictional battle with individual states, centered on accelerating American dominance in AI. On the heels of a December 2025 EO, the Administration on March 21 released a legislative framework for a national AI policy to replace what it characterizes as a "patchwork" of burdensome state laws. The EO established an AI Litigation Task Force to challenge state-level AI regulations and authorized the withholding of federal broadband funding from states with policies deemed overly restrictive. House Republican leadership and relevant committee chairs have indicated plans to begin work on legislation aligned with the framework.

Children's safety: AI issues have lawmakers' attention, particularly children's safety, which remains one of Congress's top bipartisan priorities. House Energy and Commerce Republicans on March 5th introduced the KIDS Act, a comprehensive package of kids' safety measures, including several focused on the regulation of AI chatbots and the prohibition of social media algorithms targeting children. Committee Democrats agree such legislation is urgently needed, but object to several key components of the bill – notably the broad preemption standard and the absence of a duty of care. The committee advanced the legislation in a party-line vote. House leadership is expected to attempt to advance the bill through the chamber; however, narrow margins will make that challenging without Democrats. Senate Commerce Committee Chair Ted Cruz (R-TX) plans to move similar legislation by the end of April.

Data centers: The Trump Administration's top AI priority has been data centers and increasing energy costs. On March 4, President Trump signed a Presidential Proclamation establishing the Ratepayer Protection Pledge, an agreement with leading AI companies to address rising energy costs associated with data center buildout. Under the agreement, AI companies committed to build, bring, or buy new generation resources and cover the cost of all power delivery infrastructure upgrades required, ensuring such expenses are not passed to households. Companies signing the agreement include Amazon, Google, Meta, Microsoft, OpenAI, Oracle, and xAI.

Innovation: The Administration also remains focused on promoting innovation. The DOE launched the Genesis Mission to accelerate scientific discovery through AI, strengthen national security, and drive energy innovation. In February, the Administration announced the first 26 challenges under the Genesis Mission focused on advanced manufacturing, biotechnology, critical minerals, nuclear energy, fusion energy, quantum algorithms, energy and data centers, microelectronics, and materials discovery. The Genesis Mission aims to double the productivity and impact of AI R&D in the next 10 years, part of the Administration's broader push for a light-touch approach to AI to promote innovation.

Other AI issues: The House recently passed more narrow bills focused on small businesses' use of AI, and the Senate passed legislation on enforcement against nonconsensual sexually explicit digital forgeries, but no AI legislation has been enacted into law this year. We expect AI preemption may be attached to a larger piece of legislation.

ISSUES TO WATCH IN TECH

FISA reform and reauthorization on the horizon?

Foreign Intelligence Surveillance Act (FISA) Section 702 Reform Status: The FISA reform debate is reaching a critical point, with the April 20, 2026, expiration of Section 702 forcing action amid unresolved divisions. The bipartisan reform coalition supports warrant requirements, limits on backdoor searches, and stronger oversight, citing Federal Bureau of Investigations (FBI) misuse and court rulings. The national security perspective backed by the intelligence community and the White House argues 702 is indispensable and that new restrictions would hinder intelligence operations.

Congress faces a high-stakes tradeoff between national security and civil liberties. Deep divisions persist, with unusual bipartisan splits complicating consensus. Failure to act risks loss of a key intelligence authority, while rushing risks inadequate reform.

Look for potential deals on major tech issues during the lame duck session or the next Congress, particularly if the balance of power in either chamber shifts. Key committees are holding hearings on a broad range of topics, including children's privacy, general privacy, Section 230 protections, export controls, and AI policy.

- **Export controls:** Various proposals addressing China's access to advanced computing hardware such as graphics processing units are being lined up for inclusion in the NDAA, which is expected to pass during lame duck.
- **Anthropic:** The ongoing dispute between Anthropic and the Department of War is over the permissible uses of Anthropic's tools by the Department. How this debate resolves will have long-term implications for the relationship between technology companies and the U.S. government as a customer.



ALL ABOUT ANTITRUST

Major drama at DOJ

This past quarter brought significant upheaval, and more instability is likely ahead. Things had quieted after the abrupt firing of two DOJ antitrust deputies last August. However, in February, another deputy resigned unexpectedly, followed days later by the surprising resignation of Gail Slater, the Assistant Attorney General for Antitrust. These departures reportedly stem from the officials' resistance to what they view as improper lobbying of DOJ leadership and the White House regarding mergers and ongoing litigation. **Omeed Assefi has been named Acting Assistant Attorney General for the Antitrust Division.**



After Slater's resignation, the DOJ settled its case seeking to break up Ticketmaster. Many stakeholders have criticized the settlement as weak. There is widespread consensus that lobbying pressure above the Antitrust Division played a significant role in shaping the outcome. In an unprecedented response, more than two dozen state attorneys general, including several from Republican-led states, declined to join the DOJ settlement and instead chose to proceed with the trial.

The Federal Trade Commission has been relatively quiet. President Trump nominated David MacNeil to serve as a Commissioner, replacing Melissa Holyoak. MacNeil is the founder of WeatherTech, a privately held company known for American-made automotive accessories and pet products. There does not appear to be any urgency to confirm him.

CONCLUSION

With midterm elections fast approaching, affordability issues in focus, military conflict in Iran, and efforts on a second reconciliation bill underway soon, your team at Tiber Creek Group is keeping track of all the critical issues and is here to help you navigate all the details and activities relevant to your work and your organization.

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

