

The First 100 Days of the Second Trump Administration

A Policy and Regulatory Retrospective

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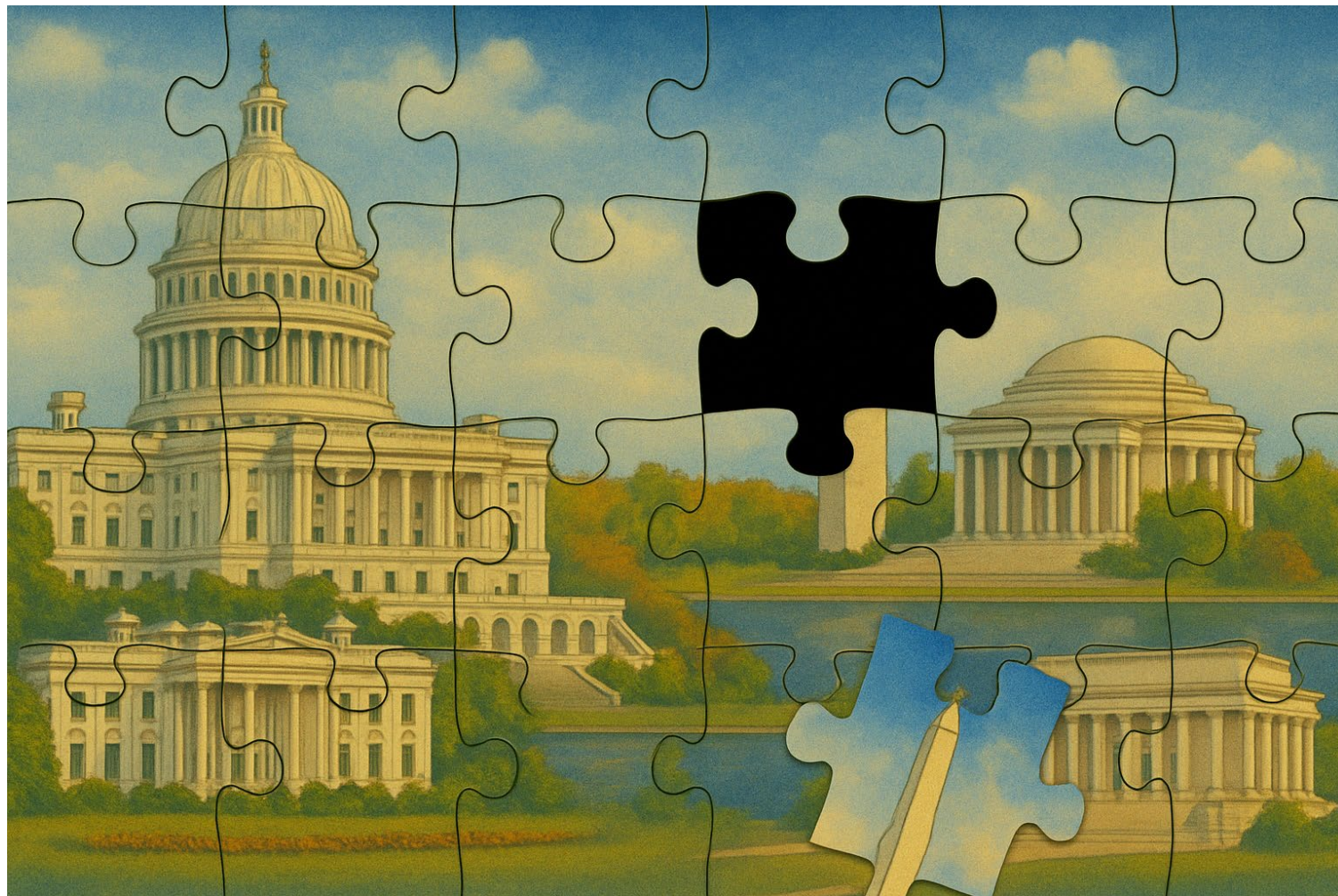
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What we'll cover today...

- Tariffs and trade
- Taxes, border, and other legislation
- Deregulation
- Executive Orders and the DOGE
- What Congress is thinking
- How the Courts are reacting



Tariffs and Trade

A constantly changing situation

April 2, 2025 – "Liberation Day" Tariffs Announced: President Trump declared a national emergency to address the U.S. trade deficit, introducing a 10% baseline tariff on all imports effective April 5. Additionally, higher "reciprocal" tariffs were imposed on approximately 60 countries, with rates varying based on perceived trade imbalances. Notably, China faced an additional 34% tariff, bringing its total to 54% on April 9.

90-Day Tariff Pause for Most Countries: On April 9, President Trump announced a 90-day suspension of the newly imposed reciprocal tariffs for over 70 countries, excluding China. This move aimed to alleviate market volatility and open avenues for renegotiating trade agreements.

Escalation With China: In response to China's retaliatory 84% tariffs on U.S. goods, the U.S. increased tariffs on Chinese imports to 125% on April 9, later clarifying the rate as 145%

Investigation Into Critical Mineral Imports: On April 15, President Trump ordered a national security investigation into the U.S.'s reliance on imported critical minerals, including cobalt, nickel, uranium, copper, and rare earth elements. This could lead to future tariffs aimed at reducing dependency on foreign sources, particularly China.

Current Rates

10% Baseline Tariff	China-Specific Tariffs	90-Day Suspension	Ongoing Investigations
<ul style="list-style-type: none">• Applies to all imports, with certain exemptions.	<ul style="list-style-type: none">• Effective rate of 145% on Chinese imports.	<ul style="list-style-type: none">• Reciprocal tariffs paused for over 70 countries, excluding China, to facilitate trade negotiations.	<ul style="list-style-type: none">• Potential for new tariffs on critical mineral imports following national security review.

Taxes and the Budget

- Reconciliation
- Tax Cuts
- Spending
- Other must-pass legislation

Deregulation Efforts

Executive Order 14219: Ensuring Lawful Governance and Implementing the President's "Department of Government Efficiency"

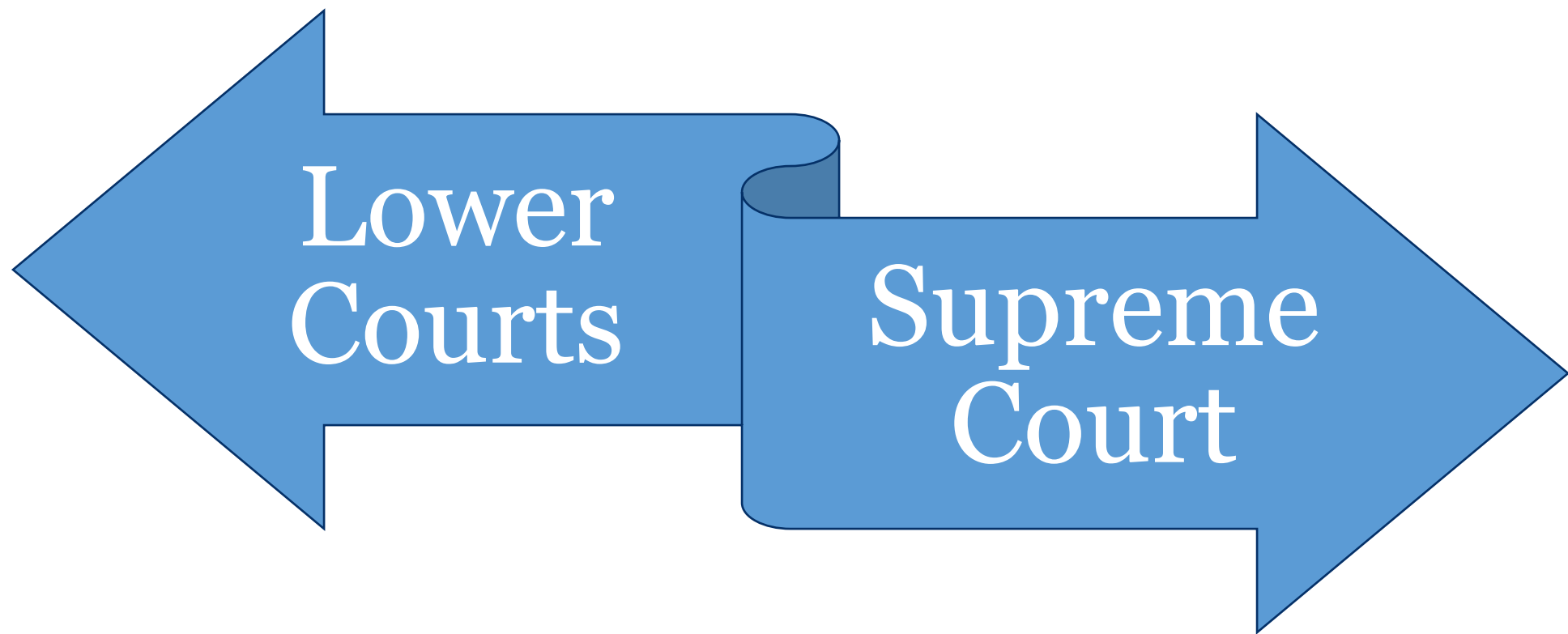
- **Regulatory Review Mandate:** Agency heads are directed to review all regulations under their jurisdiction to identify those that:
 - Are unconstitutional or raise serious constitutional concerns;
 - Rely on unlawful delegations of legislative power;
 - Are based on interpretations not aligned with the best reading of the underlying statutes;
 - Address significant social, political, or economic issues without clear statutory authorization.
- **Prioritization of Significant Regulations:** Agencies must prioritize the review of regulations classified as "significant regulatory actions" under Executive Order 12866.
- **Reporting Requirements:** Within 60 days, agencies are to submit to the Office of Information and Regulatory Affairs a list of identified regulations falling into the above categories.
- **Enforcement Discretion:** Agencies are instructed to de-prioritize enforcement actions based on regulations that exceed statutory authority or are otherwise unlawful.

Deregulation Efforts

Presidential Memorandum of April 9

- **Immediate Repeal:** Following the 60-day review period mandated by EO 14219, agencies are to promptly repeal any regulation, or portion thereof, that:
 - Clearly exceeds the agency’s statutory authority;
 - Is otherwise unlawful.
- **Use of “Good Cause” Exception:** Agencies are authorized to bypass the standard notice-and-comment procedure under the Administrative Procedure Act when repealing such regulations, invoking the “good cause” exception where appropriate.
- **Prioritization Based on Supreme Court Decisions:** Agencies should prioritize repealing regulations that conflict with recent Supreme Court rulings, including but not limited to:
 - *Loper Bright Enterprises v. Raimondo* (2024);
 - *West Virginia v. EPA* (2022);
 - *SEC v. Jarkesy* (2024);
 - *Michigan v. EPA* (2015);
 - *Sackett v. EPA* (2023).
- **Reporting on Non-Repealed Regulations:** Within 30 days after the review period, agencies must submit to OIRA a summary for each regulation identified but not repealed, explaining the rationale for its retention.

The Judicial Branch



Judicial Reaction

Lower Courts

- Finding justiciability for challenges to EOs
- Granting rapid nationwide TROs
- Making appeals difficult
- Finding likelihood of success on the merits

Appeals Courts and Supreme Court

- Finding fewer challenges ripe for review
- Limiting scope of injunctions
- Recognizing harm to the administration
- Seeing fewer issues
- Ruling for the administration procedurally while chastising it substantively





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