

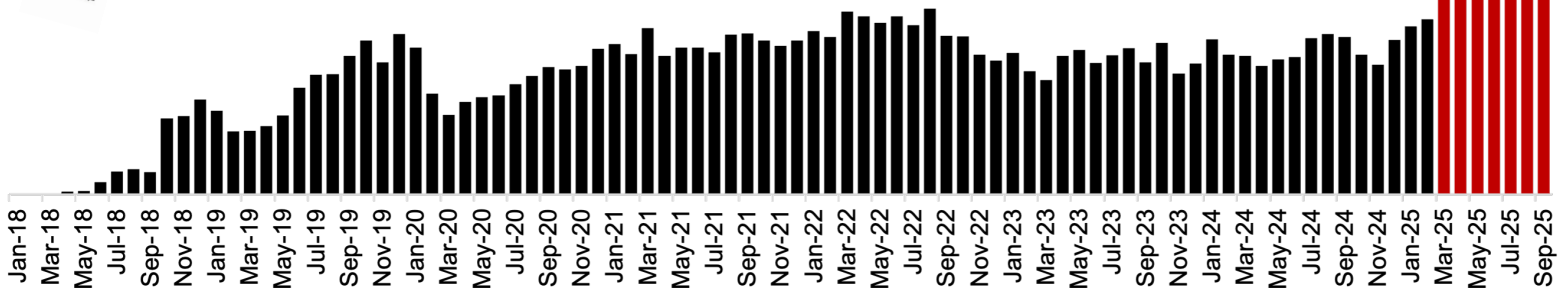
**FOREIGN GOVERNMENTS DON'T
PAY THE TARIFFS...**

TENNESSEE SMALL BUSINESSES DO

Presidential Tariffs Paid by Tennessee Companies
March 2018 – September 2025

2018/2019 tariffs seemed huge after decades of few presidentially imposed tariffs ...

...but pale in comparison to the **\$4.7 billion** paid by Tennessee importers from March to September alone!



\$12B

of Tennessee's tariffs paid since 2018 solely at the discretion of the President but never approved by Congress.

\$914M

of the \$1037M paid on imports into Tennessee in September 2025 -- or 88% -- were due presidential actions (Section 232, IEEPA, etc.)

800+

small businesses have banded together to join the fight against harmful tariff policies.

WE PAY THE
TARIFFS

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Produced: Dec. 11, 2025