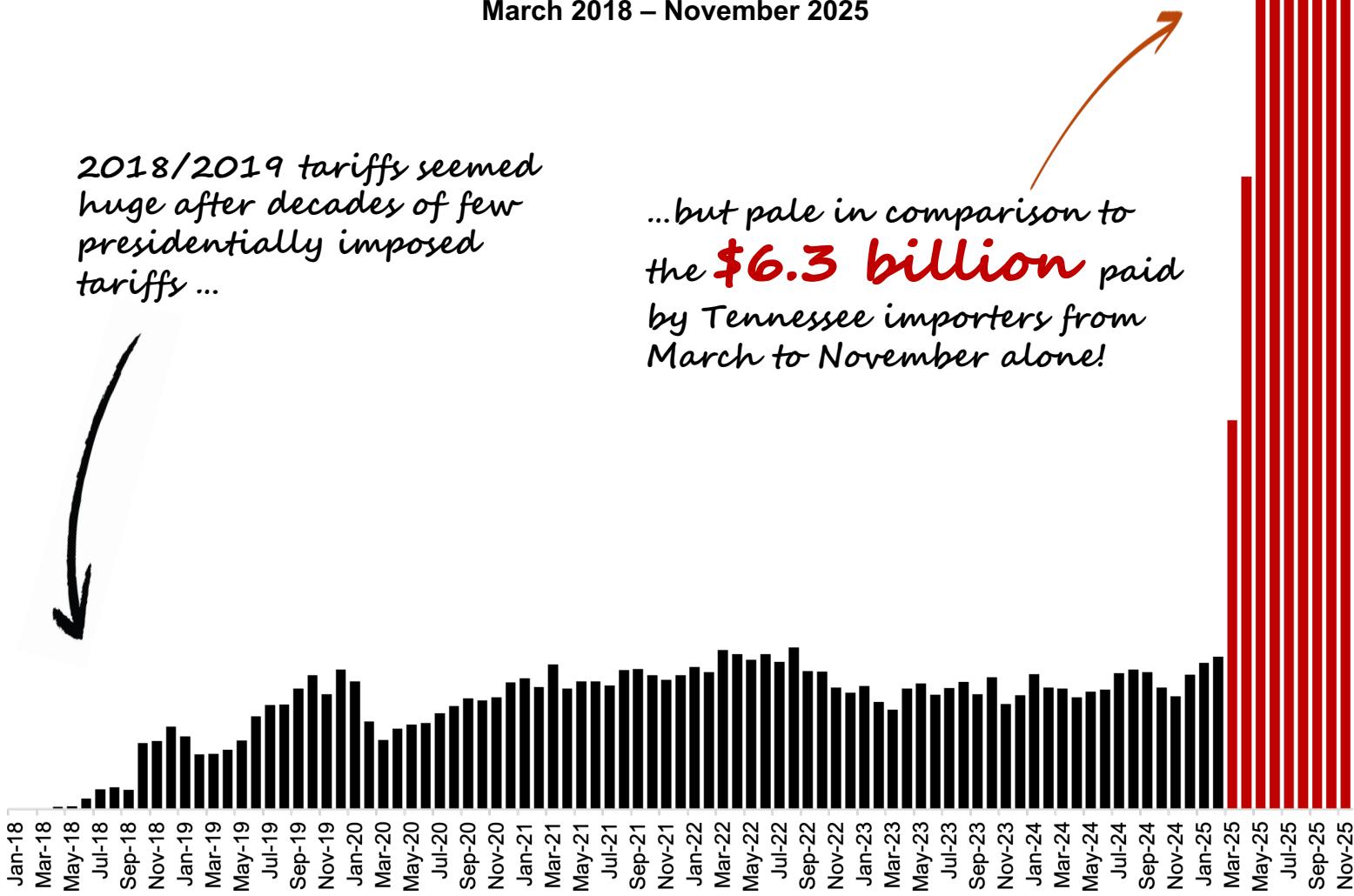


# FOREIGN GOVERNMENTS DON'T PAY THE TARIFFS...

## TENNESSEE SMALL BUSINESSES DO

Presidential Tariffs Paid by Tennessee Companies  
March 2018 – November 2025



**\$14B**

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

**\$732M**

of the \$821M paid on imports into Tennessee in November 2025 -- or 89% -- were due presidential actions (Section 232, IEEPA, etc.)

**800+**

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



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