

President Trump Announces Tariffs on All Steel and Aluminum Imports

On Monday, President Trump announced new 25% tariff rates for all steel and aluminum imports to the United States under Section 232 of the Trade Expansion Act. The new tariff rates will go into effect on March 12, 2025.

The president's executive action will terminate U.S. trade agreements with Argentina, Australia, Brazil, Canada, European Union (EU), Japan, Mexico, South Korea, Ukraine, and the United Kingdom that exempted these countries from steel tariffs.

NDA is currently reviewing the new steel and aluminum tariffs to assess their long-term impact on the demolition industry. NDA will keep members updated should the status of the tariff rates change.

House Passes Bill to Extend Beneficial Ownership Reporting Deadline

This week, the House of Representatives passed H.R. 736, the Protect Small Businesses from Excessive Paperwork Act, which would extend the filing deadline until January 1, 2026, for small businesses to report their beneficial ownership information to the Treasury Department's Financial Crimes Enforcement Network (FinCEN).

The Corporate Transparency Act (CTA), which was signed into law in 2021, required certain limited liability companies (LLCs) and other business owners to file corporate transparency reports with beneficial ownership information to the U.S. Treasury Department by January 1, 2025. However, these requirements have been put on hold due to a nationwide federal court injunction blocking the requirements from taking effect.

If passed by the Senate and signed into law, H.R. 736 would ensure that small businesses owners have until January 1, 2026, to file these reports with the Treasury Department regardless of the ongoing federal litigation.

House Passes Bill to Expedite Disapproval of Federal Regulations

On Wednesday, the House of Representatives passed H.R. 77, the Midnight Rules Relief Act, which would expand and expedite the ability of Congress to overturn regulations from the last year of a prior president's term. Currently, Congress is only able to overturn regulations from the last 60 legislative days of a prior president's term and must vote on them individually.

The bill passed by the House would allow Congress to disapprove of the regulations all at once without separate votes and expand the number of regulations that could be subject to reversal. If passed by the Senate and signed into law, H.R. 77 would allow Congress and President Trump to overturn regulations from the last 12 months of the Biden administration.