

AMENDMENT TO THE
SENATE AMENDMENT TO H.R. 1
OFFERED BY MR. TRAN

At the end of title III, add the following new section:

1 **SEC. 30005. STUDY ON IMPACTS OF TARIFFS.**

2 (a) **STUDY.**—The Board of Governors of the Federal
3 Reserve System, in coordination with the Director of the
4 Office of Financial Research, shall conduct a study on the
5 effect of tariffs issued by the United States during the
6 period beginning on February 1, 2025, and ending on De-
7 cember 31, 2025, on small business concerns (as defined
8 under section 3 of the Small Business Act (15 U.S.C.
9 632)).

10 (b) **DEADLINE.**—Annually until January 20, 2029,
11 the Board of Governors of the Federal Reserve System,
12 in coordination with the Director of the Office of Financial
13 Research, shall repeat the study required under subsection
14 (a).

15 (c) **REPORT.**—The Board of Governors of the Federal
16 Reserve System, in coordination with the Director of the
17 Office of Financial Research, shall submit to Congress and

1 make publicly available a report on each study conducted
2 under this section which shall include—

3 (1) the costs to small business concerns, includ-
4 ing paperwork costs;

5 (2) plans to charge higher prices to compensate
6 for tariffs or high supplier prices or to reduce output
7 or limit supply;

8 (3) a description of small business concerns
9 that experience any shortages; and

10 (4) a description of small business concerns
11 that have difficulty securing credit.