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United States

GKP Foreign Investment Seminar

November 2, 2026
Seoul



Agenda

01 Trends in US Automotive Industry

02 Key Tax Impacts to Korean Companies under the OBBBA

03 Navigate and Secure Global & US Tax Credits and Incentives

04 Trump Tariffs – Recent Developments & CBP Exam Trends

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Trends in US Automotive Industry



The industry is navigating compounding forces

Compounding Forces

- Volume plateau
- Affordability
- China's rise
- Powertrain mix
- Tariffs & localization
- Cost & capital

Global auto volumes have shifted from expansion to plateau…

18M-unit gap versus pre-COVID growth expectations



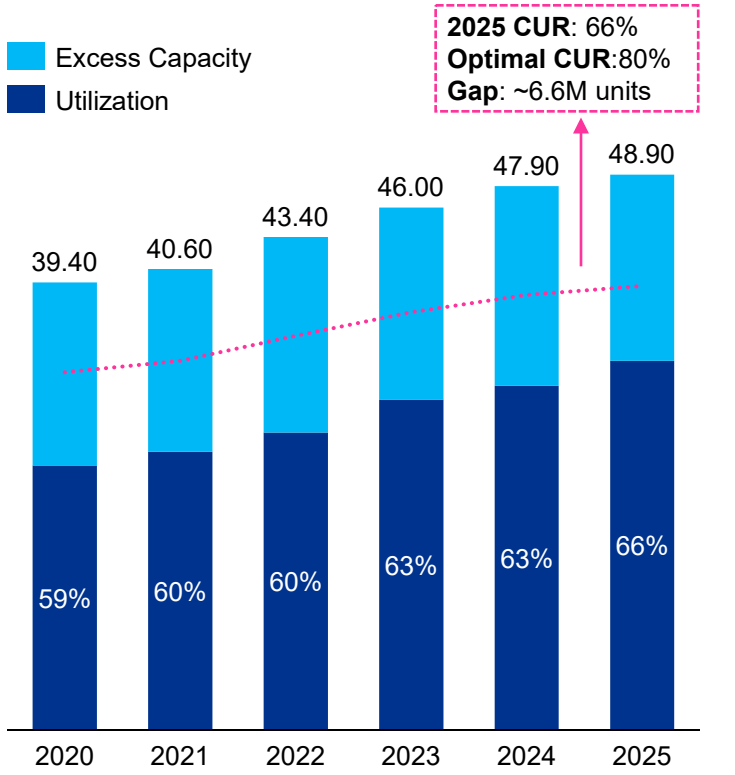
Source: GlobalData, KPMG analysis

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Chinese OEMs are becoming global competitors

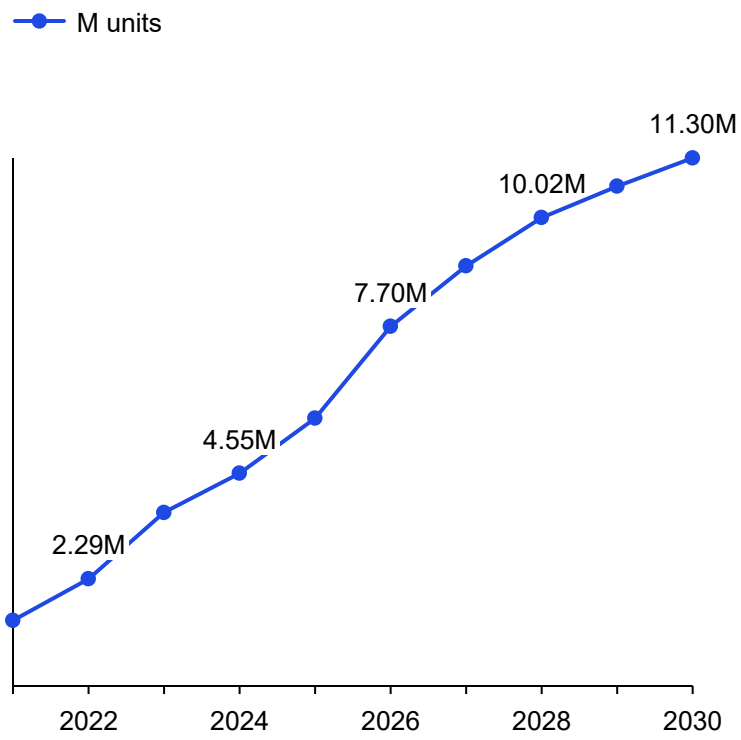
Excess capacity, rapid export growth, and rising global penetration are expanding China's competitive footprint

Production Capacity in China (in M)



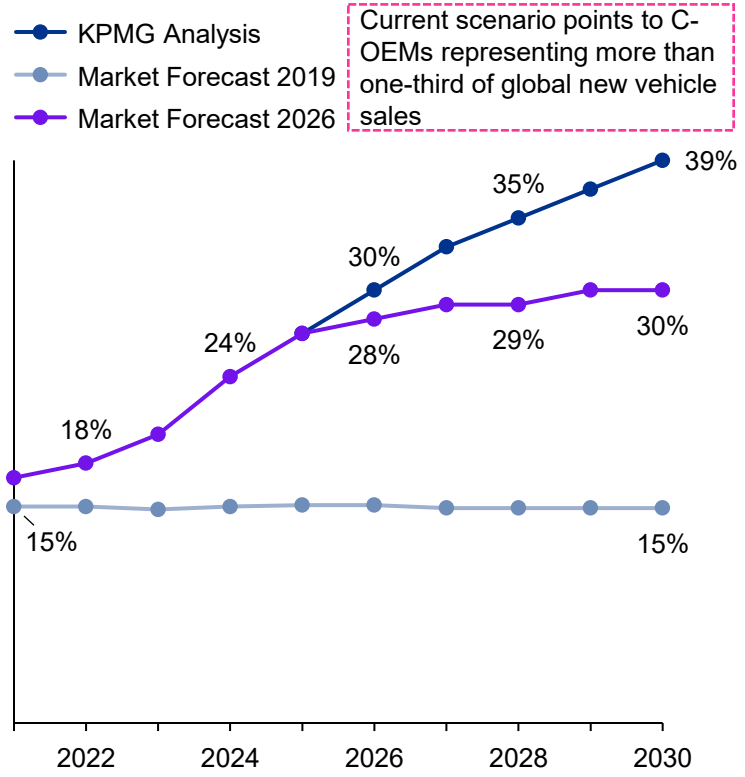
Utilization remains below healthy levels, creating pressure to find volume outside China

Total Vehicle Exports from China (in M)[2]



Exports have increased from ~1.4M units in 2021 to ~5.7M in 2025, with 2030 forecasts approaching ~11.3M

Chinese OEM Share of New Vehicle Sales



Chinese OEMs are gaining share globally as exports and overseas expansion accelerate.

Source: OIC, GlobalData, KPMG analysis

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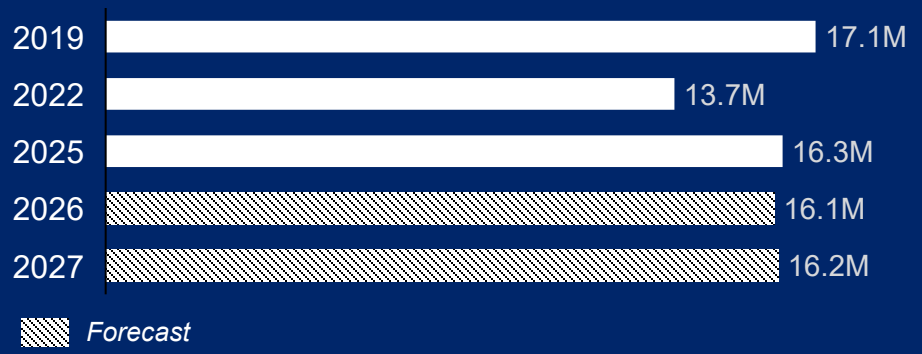
The U.S. remains a critical market for new vehicles

Market is increasingly shaped by higher prices, utility vehicles, and more affluent new-vehicle buyers

2025 U.S. New Vehicle Market

16.2M

new light-duty vehicles sold



Volume has returned to near pre-pandemic levels, but growth remains limited

~78%

SUV and pickup share of U.S. sales

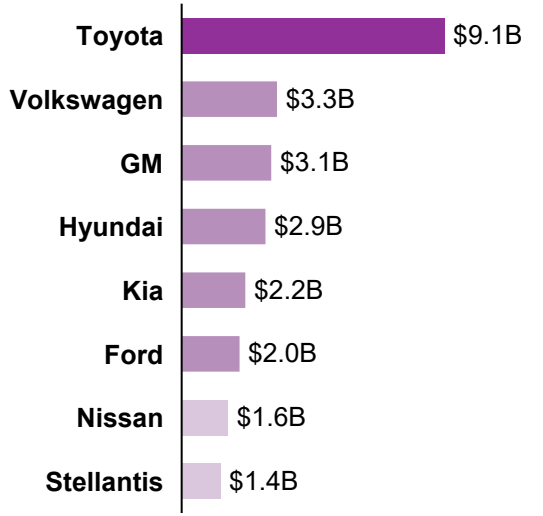
Utility vehicles represent the largest portion of the market

$50.6K

Average new-vehicle transaction price

September 2026 average neared record level, reinforcing the market's premium mix

FY25-26 Disclosed Tariff Impact



Major OEMs absorbed **$1.5B-$9.1B each in tariff costs** and U.S **imports fell by ~13% YoY**

Source: : FRED; GlobalData; JLR Investor Day 2026 market analysis; NADA Data 2025

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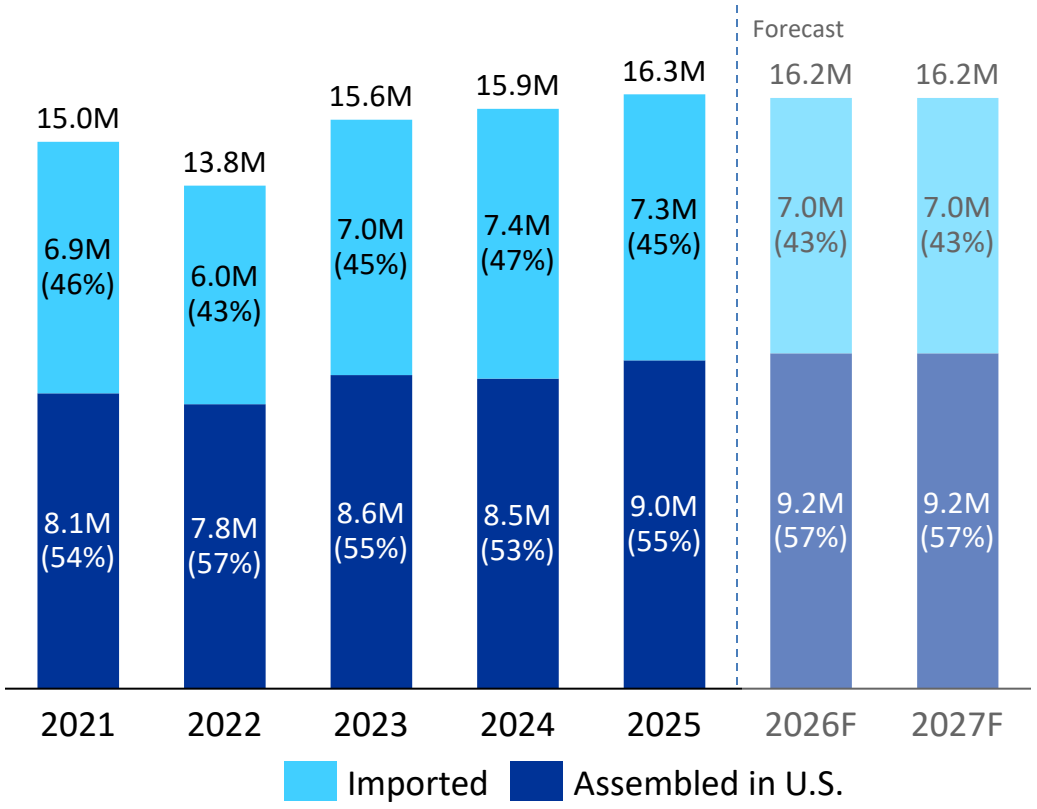
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Imports at 45% of sales as U.S. investment surges

Imports have held at 43–47% of U.S. light-vehicle sales since 2021, while new U.S. plant commitments mostly come online from 2027 to 2031

U.S. light-vehicle sales by production origin (M units)



Major U.S. manufacturing announcements (since mid-2025)

Date	Company	Amount	Location	What
Oct 2026	Audi	~$4B	Peach Co., GA	New plant; ~4,500 jobs
Sep 2026	Ford	$1B	Louisville, KY	New paint shop at Kentucky Truck Plant
Jul 2026	Toyota	$3.6B	San Antonio, TX	New 2nd line; shift Tacoma from Mexico; ~150K units; 2,000 jobs
Mar 2026	Mercedes-Benz	$4B	Tuscaloosa, AL	Plant expansion; localize GLC production
Nov 2025	Toyota	Up to $10B	Multiple U.S. sites	Additional U.S. investment
Oct 2025	Stellantis	$13B	IL, OH, MI, IN	5 new vehicles; +50% U.S. output; 5,000+ jobs
Aug 2025	Hyundai (Hyundai Motor Company)	$26B	Multiple U.S. sites	Added auto capacity, steel mill, robotics
Jun 2025	GM	~$4B	MI, KS, TN	Expand three plants; shift Equinox & Blazer from Mexico

Source: GlobalData, import = U.S. sales of vehicles assembled outside the U.S.; 2026–27 are forecasts. Company releases: Audi (25 Oct 2026), Ford (12 Aug 2026), Toyota (6 Jul 2026; 13 Nov 2025), Stellantis (14 Oct 2025), Hyundai Motor Group (26 Aug 2025), GM (10 Jun 2025); CNBC (Ford, 10 Sep 2026); Made in Alabama / Business Alabama (Mercedes-Benz, 31 Mar 2026); WardsAuto (GM spokesperson, 23 Jan 2026). n/d = not disclosed.

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OEMs & suppliers response to industry volatility



- Cost Reduction
- New Technology
- Diversification
- Consolidation

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2026 Key Tax Impacts to Korean Companies under the OBBBA



Notices

The following information is not intended to be “written advice concerning one or more Federal tax matters” subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230.

The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

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Research Expenses

Sections 174 and 174A

Research & experimental (R&E) expenses: Overview of changes

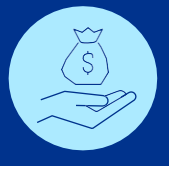
Section 174A	Section 174	Section 174(d)	Section 280C(c)(1)	Section 59(e) election
Permanently reinstates expensing of domestic R&E costs (paid or incurred in years beginning after 2024)	Continues to apply to foreign R&E costs (15-year amortization)	Disallows reductions of amounts realized on dispositions of property developed with foreign R&E costs	Provides for reduction in section 174A deduction for the amount of section 41 credit for the year	Only available for domestic R&E costs otherwise allowable as a deduction under section 174A(a)

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R&E expenses post OBBBA

Section 174A permits permanent expensing of *domestic* R&E costs paid or incurred in tax years beginning *after 2024* (foreign R&E costs still subject to capitalization and 15-year amortization under section 174) (Section 174A(a) deduction method)



- Elections to capitalize and amortize domestic R&E costs:
  - Capitalize and amortize ratably over not less than 60 months, beginning with the month in which taxpayer first realizes benefits from the costs (section 174A(c) amortization method), or
  - Capitalize and deduct ratably over 10 years, beginning in the year paid or incurred under section 59(e)

- Generally applicable for costs paid or incurred in tax years beginning after 2024
  - Election to deduct unamortized domestic R&E costs incurred after 2021 and prior to 2025 over a one- or two-year period (starting with 2025)
- **Small business transition rules:**
  - May choose to retroactive apply section 174A to 2022
    - Must also retroactively apply OB3 amendments to section 280C
  - Eligible taxpayers: a taxpayer (other than a tax shelter) who meets section 448(c) gross receipts test in first tax year beginning after 2024 (i.e., average annual GRs less than $31 million for prior 3-year period)

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Business Interest Expense

Section 163(j)

Section 163(j): Overview of changes in OBBBA

ATI permanently excludes depreciation, amortization, or depletion deductions for tax years *beginning after* ***2024***

- Also excludes amounts included in gross income under sections 951(a), 951A, and 78 (and portion of deductions under sections 245A(a) and 250(a)(1)(B)) for tax years *beginning after* ***2025***

For purposes of floor plan financing rules, "motor vehicle" includes certain trailers or campers for tax years *beginning after* ***2024***

Business interest expense limitation applies *before* interest capitalization provisions (other than amounts capitalized under section 263(g) or 263A(f)) for tax years *beginning after* ***2025***

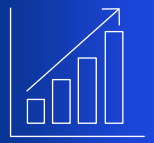
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Bonus Depreciation and Qualified Production Property

Section 168

Section 168(k): 100% bonus depreciation is back



Applicable bonus depreciation rate permanently increased to 100 percent for qualified property *acquired after January 19, 2025*

- Property acquired *before* January 20, 2025 is not eligible for 100-percent bonus depreciation (subject to pre-OBBBA bonus phase-down percentages)
  - Property treated as acquired no later than the date on which a written binding contract is entered into for such acquisition
- Election to apply 40-percent bonus depreciation rate (60-percent for certain aircraft and long production period property) for property placed in service in the first tax year ending after January 19, 2025
  - Election applies to all qualified property, unless taxpayer has otherwise elected out of bonus depreciation for that recovery class

Qualified property includes qualified sound recording productions commencing in tax years ending after July 4, 2025

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Section 168(n): Special depreciation allowance for qualified production property

New election to claim 100% depreciation deduction for "qualified production property"



- Qualified production property (QPP) is nonresidential real property that is:
  - Used by the taxpayer in a qualified production activity,
  - Original use commences with the taxpayer,
  - Construction begins after January 19, 2025, and before 2029,
  - Placed in service in the U.S. or any U.S. possession after July 4, 2025, and before 2031
  - Special rule for certain used property
    - Used property acquired after January 19, 2025, and before 2029 that was not previously used in a qualified production activity from January 1, 2021, through May 12, 2025, may qualify (written binding contract rules apply to determine acquisition date)
- Does not include:
  - Portion of property used for offices, administrative services, lodging, parking, sales activities, research activities, software development or engineering activities, and other non-production activities
  - Property for which ADS is required

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Section 168(n): Special depreciation allowance for qualified production property (continued)

New election to claim 100-percent depreciation deduction for "qualified production property"



- Qualified production activities include manufacturing, production, or refining of qualified products
  - Must result in substantial transformation of property (consistent with section 954(d))
  - "Production" only includes agricultural and chemical production
- Qualified product is any tangible personal property, excluding food or beverage prepared for sale at a retail establishment in the same building
- Lessor not eligible to claim special depreciation allowances
- Change-in-use recapture rule applies if QPP ceases to be used in a qualified production activity within 10 years of placed-in-service date
- Irrevocable election made on taxpayer's return

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Other OBBBA Provisions

OBBBA: Other changes

Item	Description
Section 56A: Corporate Alternative Minimum Tax	Financial statement income is adjusted to follow tax treatment of domestic intangible drilling and development costs (IDCs) for tax years beginning after 2025
Section 179: Expensing of Certain Depreciable Assets	Increased dollar limit from $1 million to $2.5 million and phase-out from $2.5 million to $4 million for property placed in service in tax years beginning after 2024
Section 274(o): Meals provided at convenience of employer	Eliminates the deduction for employer operated dining facilities that offer meals at cost. Also, it eliminates the deduction for meals under section 119 provided for the convenience of the employer.
Section 179D: Energy Efficient Commercial Buildings Deduction	Terminates deduction for property where construction begins after June 30, 2026

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Overview of International Provisions in OB3

Overview of international tax framework after OB3

Depreciation
- 100% bonus for qualified property acquired after 1/19/25
- New 100% depreciation allowance for "qualified production property" placed in service in the U.S. or a U.S. possession after 7/4/25 and before 2031

Section 174A
- Permanently restores immediate expensing of domestic R&E (TYBA 2024)
- Option to accelerate unamortized basis over 1 or 2 years (TYBA 2024)
- Options to electively capitalize domestic R&E

BEAT (TYBA 2025)
- Permanently increased rate to 10.5%
- Retained favorable treatment of R&D credits
- Lumpy new deductions impact BE%

163(j) Limit on interest deduction
- Back to 30% of EBITDA (TYBA 2024)
- Subpart F and GILTI excluded from ATI (TYBA 2025)
- Electively capitalized interest counts against limitation (TYBA 2025)



FDDEI – <14% (TYBA 2025)
- Permanent 33.3% FDII deduction → 14% rate
- ETR potentially much lower because interest and R&E no longer reduce DEI
- Eliminated deemed QBAI return
- Excluded from FDDEI dispositions of IP or other depreciable property after 6/16/25





NCTI (formerly GILTI) – 10.5% (<14%) (TYBA 2025)
- Permanent 40% GILTI deduction
- 90% FTC haircut → 14% hurdle rate
- Eliminated exemption for QBAI return
- Only "directly allocable" deductions and SALT are allocated to GILTI
  - No interest expense or R&E

Branch Income – 21%
- Current inclusion
- Separate basket
- 10-year carryforward
- Cannot get FDII

Sub F – 21%
- Foreign base company income and 956
- Current inclusion at 21%
- General and passive baskets
- 10-year FTC carryforward
- 163(j) limits

Exempt Income – 0%
- Loss offset E&P
- Pre-CFC earnings
- High-tax sub F income (elective)

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Tax Planning

Planning under the OBBBA

Optimizing tax positions under OBBBA

Business interest expense limitation: Pre-2026 tax years

- Interest Capitalization Elections (2024 & 2025)
- Accelerate Subpart F or GILTI Income (2024 & 2025)

Business interest expense limitation: Post-2025 tax years

Planning to Maximize EBITDA

- Accelerate unamortized R&E
- Capitalize and amortize R&E costs
- Capitalize other costs to depreciable/amortizable basis

Planning to Manage Excess ATI

- Traditional methods planning
- Evaluate bonus depreciation elections
- Evaluate section 174A transition elections (2025)

100% bonus depreciation

- Evaluate contract terms to identify written binding contract date
- Evaluate modifications to existing contracts
- For self-constructed assets, determine when construction began
- UNICAP planning for self-constructed assets (to increase depreciable basis)

Managing NOL generation

- Evaluate election for 40% bonus depreciation (2025 only) or election out of bonus depreciation
- Evaluate election to accelerate unamortized domestic section 174 costs (2025 only)
- Evaluate elections to capitalize and amortize section 174A costs (for 2025 and later tax years)

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Optimizing tax positions under OBBBA: International tax planning

FDII (FDDEI)

- Accelerate/defer FDDEI to optimize change in rate, elimination of QBAI, and change to R&E and interest allocation rules
- Reclass section 162 costs to section 174 costs
- Evaluate election to accelerate unamortized R&E balance into 2025/2026
- Evaluate bonus depreciation elections

BEAT

- Convert character of Beatable payments—capitalize to inventory and/or depreciable/amortizable assets
- Continue to consider elective interest capitalization
- Elect 40% bonus or elect out for 2025
- Evaluate election to accelerate unamortized R&E balance into 2025/2026

Foreign tax credit planning

- Reclass section 162 costs to section 174 costs
- Interest capitalization methods in U.S. (before 2026 for excess FTCs in GILTI basket)
- Push debt to CFCs

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State Conformity Generally

Conformity to (or Decoupling from) the Internal Revenue Code

Conformity Generally

- States generally conform to the IRC in one of two approaches:
  - Static conformity (conformity as of a specific date).
  - Rolling conformity (incorporating federal laws "…as from time to time amended, effective and in force on the last day of the income year").
- While most states conform to the IRC generally, many states decouple from specific provisions of the IRC to achieve state tax policy goals.

Corporate Income Tax

- To simplify the calculation of state taxable income, most state tax codes contain definitions of "gross income" or "net income" that incorporate the Internal Revenue Code (IRC) definitions by reference.
- Conformity results in state taxable income for corporations being computationally similar to federal Line 28 or Line 30 income reported on federal Form 1120.

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Conformity to the Internal Revenue Code

States generally conform to the IRC using one of two approaches: rolling conformity (incorporating the federal law, as amended) or static conformity (conformity as of a specific date). States with fixed conformity may conform to the IRC in various ways based on the language of the conformity statute.

- **Indiana** – “in effect on”
  - The state of Indiana defines the term "Internal Revenue Code" to mean the "...Internal Revenue Code of 1986 of the United States as amended and **in effect on** January 1, 2023." Ind. Code § 6-3-1-11(a).
- **North Carolina** – “as of”
  - North Carolina defines “Code” to mean “[t]he Internal Revenue Code as enacted **as of** January 1, 2023, including any provisions enacted **as of** that date that become effective either before or after that date.” N.C. Gen. Stat. § 105-228.90(b)(7).
- **Georgia** – “enacted on or before”
  - The Georgia legislature defines “Internal Revenue Code of 1986” as “…the provisions of the United States Internal Revenue Code of 1986, as amended, **provided for in federal law enacted on or before** January 1, 2025, except…” for those specific provisions of the IRC enumerated by the statute as being excluded. Ga. Code § 48-1-2(14).

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Different State Decoupling Methods from the IRC

States may exclude certain federal provisions from their incorporation of the Internal Revenue Code

- **Michigan** – "For tax years beginning after December 31, 2024, federal taxable income must be calculated as if both of the following conditions applied … "(i) Sections 168(k), 168(n) and 174A of the internal revenue code were not in effect, (ii) Sections 163(j), 174, and 179 of the internal revenue code applied as those provisions were in effect on December 31, 2024" Mich. Comp. Laws Ann. § 206.607(1)(b).
- **Georgia** – "Internal Revenue Code…means for taxable years beginning on or after January 1, 2024, the provisions of the United States Internal Revenue Code of 1986, as amended, provided for in federal law enacted on or before January 1, 2025, except that … Section 168(k) … of the Internal Revenue Code of 1986, as amended, shall be treated as if they were not in effect…" Ga. Code Ann. § 48-1-2(14).

Other states may adopt a particular provision of the Internal Revenue Code but require that the amount computed for federal purposes be modified for purposes of computing the state tax base.

- **North Carolina** – "A taxpayer who takes a special accelerated depreciation deduction for property under section 168(k) or 168(n) of the Code must add to the taxpayer's federal taxable income … (85%) of the amount taken for that year under those Code provisions. A taxpayer is allowed to deduct … (20%) of the add-back in each of the first five taxable years following the year the taxpayer is required to include the add-back in income." N.C. Gen. Stat. § 105-130.5B(a).

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Navigate and Secure Global & US Tax Credits and Incentives



Global, US Federal, and State Credits and Incentives

Universe of Credits and Incentives

A holistic view: credits & incentives

What is it?

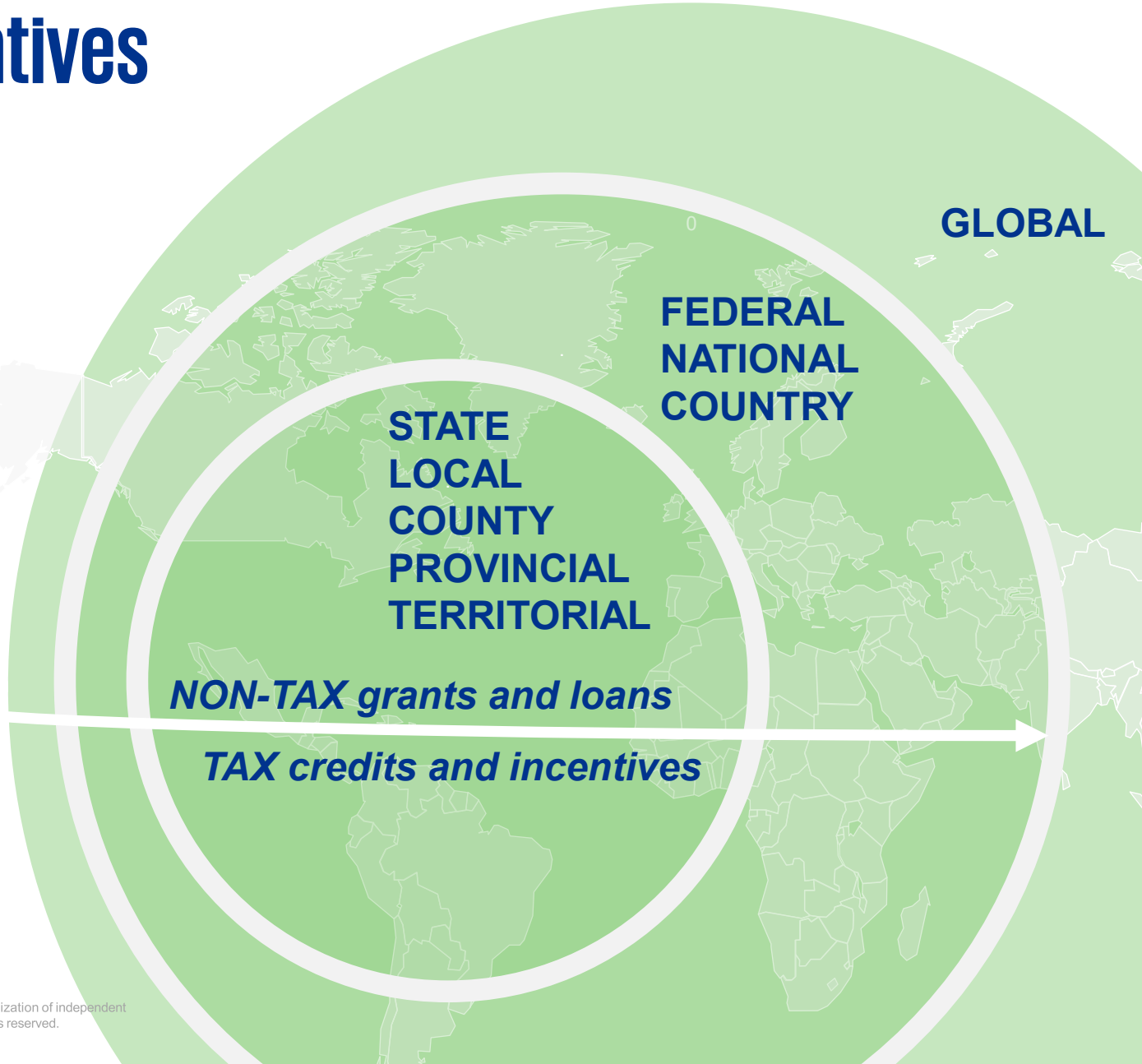
- Coordinated and systematic approach to an assessment by location of a company's growth, investment, expansion, and employee hiring plans, as well as business disruptions, as they correlate to available credits and incentives

Benefits?

- Increased cash flow and permanent effective tax rate benefits to fund company investments

Why now?

- With uncertain economic conditions and an ever-changing business environment, it is imperative the company consider credits and incentives to increase its return on investments and decrease costs



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What we've heard from companies

How can we increase the rate of return on our company's investments?

- We are investing in renewable energy, energy efficiencies, greenhouse gas emissions reductions, etc. How can we decrease our costs on our investments by using credits and incentives?



How can we track our company's credits and incentives?

- We do not have full visibility across all of the credits and incentives claimed by the company in all jurisdictions. How can we access and use this data to drive future decisions?



How can we institute a comprehensive approach by which we access and manage credits and incentives?

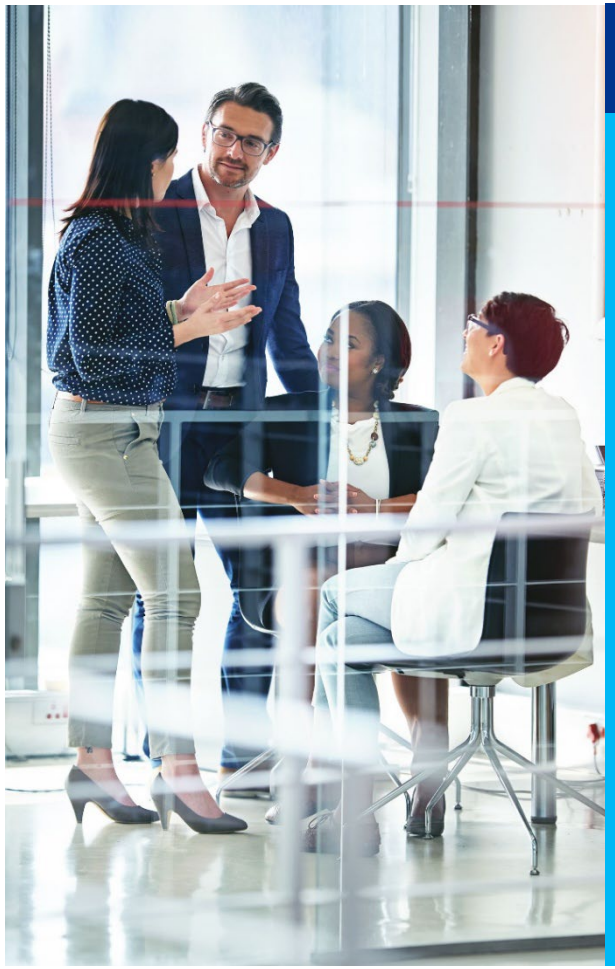
- We typically react to investment decisions as opposed to proactively building credits and incentives into those decisions. How can we build tax and other areas into the investment decision process? How can we holistically manage the credits and incentives we claim?



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Credits and incentives: Trigger events



Trigger events for credits and incentives

- New or recurring capital expenditures
- Job creation or high-turnover companies
- Sustainability and green energy efforts
- Mergers and acquisitions
- Research activities
- Any high state income tax liability, high growth companies
- Investments in economically distressed areas
- Companies that recently negotiated tax incentives
- Credits with onerous documentation burdens
- Consolidation of facilities
- Spin-offs
- Company-wide training initiatives

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Overview of Credit and Incentive Opportunities in the United States



United States offers incentive programs designed to stimulate activities such as **research and development (R&D), investment spend, job creation, energy, and sustainability efforts**. Such incentives are available for domestic investments. In many cases the incentives are agnostic of industry or sector.

In order to generate and monetize these benefits, it is important for organizations to **identify, understand, and prioritize the appropriate incentives** given its financial and strategic goals. Such an undertaking is oftentimes time-consuming and complex but can result in significant benefits. It is imperative to design and implement an effective incentives strategy given each company's business needs.

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Credits and incentives

Credits

Statutory

- Research & development tax credit
- Investment tax credit
- Job creation/retention tax credit
- Job training tax credit
- Work opportunity tax credit
- Disaster tax credit
- Manufacturing/production tax credit

Incentives

Discretionary

- Grant
- Infrastructure funding
- Low-interest financing/forgiveable loan
- Income tax credit/tax holiday/reduced tax rate
- Withholding tax credit/refund
- Property tax abatement
- Sales tax exemption
- Free/subsidized land
- Utility discount

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ICON – Incentive & Credit Opportunity Navigator

Digital Gateway | Incentives and Credits Opportunity Navigator (ICON)

Overview

- With increasing regulatory constraints and a fast-shifting incentives landscape, ICON is a solution to identify, manage, and report on credits, grants, and incentives (CGI) on a global scale.
- By providing a comprehensive overview of available incentives, the tool empowers businesses to maximize their potential savings and optimize their financial strategies. The tool's robust reporting capabilities ensure transparency and compliance, making it an asset for any multinational seeking to navigate the intricacy of global incentives.

ICON Features:

Identification

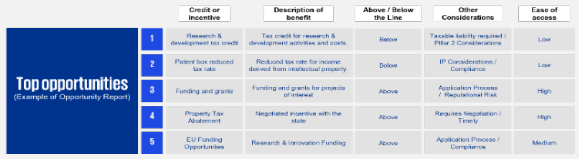
Opportunity scanning	Opportunity reporting
Capture high-level company data and facts to identify CGI opportunities for current operations and/or future investments.	Curated list of incentives and information to help companies determine which CGI opportunities to pursue.

Management & Reporting

Global visibility	CGI Analytics
Centralized global incentives portfolio with real-time visibility.	Dashboard for global CGI governance providing visibility into total value, trends, comparative analytics, etc.

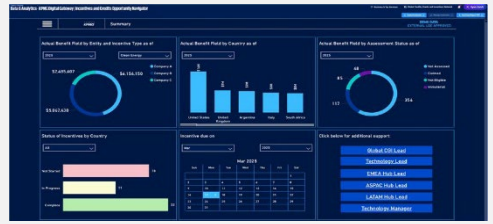
Benefits

- Identify global incentives based on company profile and activities
- Overview of incentive programs
- Assess impact on overall tax and financial strategies



Benefits

- Report on the value and trends of credits and incentives
- Monitor critical milestones and deadlines
- Contact list for each incentive program
- Track credits previously analyzed



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KPMG Incentive & Credit Opportunity Navigator

ICON is a solution designed to identify, manage, and report on credits, grants, and incentives (CGI) across 150+ countries and 5,000+ incentive programs. This programs are continuously updated and reviewed by our global network of 1,000+ CGI local experts.

ICON Delivers

Optimize opportunities across your current footprint

Stay apprised of new incentives

Quickly assess incentives for new investments

ICON Features

Incentive Identification Process

1. AI matches incentives to company location and facts.
2. KPMG CGI Expert Review.
3. Custom Client Portal to review global CGI opportunities.



CGI Governance

1. Centralization of Global CGI Assessments
2. Monitor incentives by country



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Services and methodology – Overall

Offerings from Our Global Team –

-Coordinate with all member firms within the global Incentives network, serving as the single point of contact for seamless communication and collaboration.

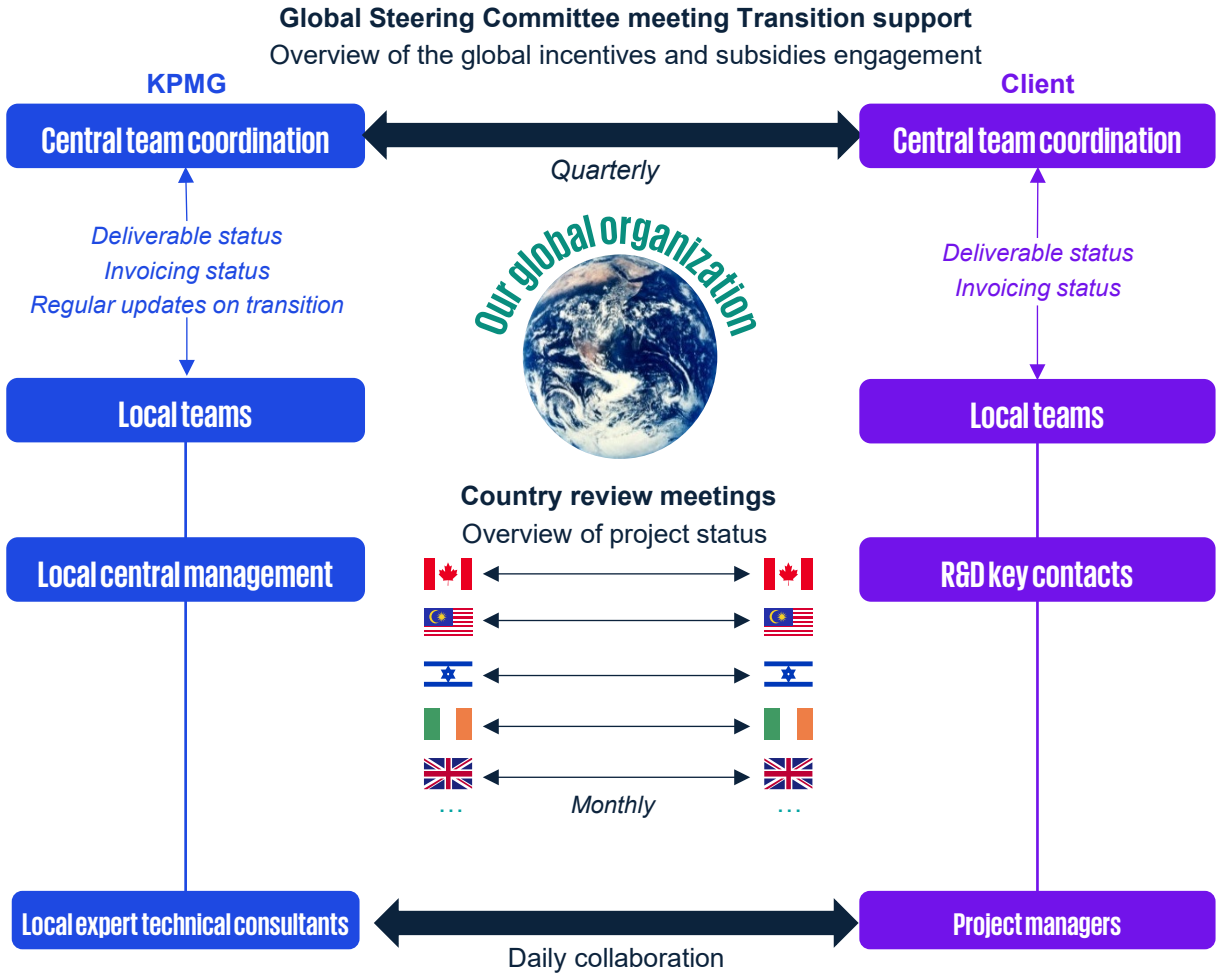
-Provide quality service and insights into tax incentives through a **unified approach**, leveraging a strong understanding of Information Technology and the Digital industry.

-Enhance visibility and control over project subsidies while identifying opportunities to maximize benefits (e.g., contract changes, stacking credits).

-Conduct Monthly Country Review Meetings for project updates, process evolution, and management decisions, involving KPMG's Central Management and client R&D contacts.

-Develop a consistent, flexible operating strategy globally and locally through a transition plan led by KPMG Central Team Coordination and approved by the Client Central Team.

-Track process improvements with regular updates to the transition board, considering feedback and recommendations from both sides during the transition.



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§ 41 Research and Development Tax Credit

What is the R&D Credit?

- The research credit (“R&D Credit”) is a tax incentive for performing qualified research in the U.S. to develop a new or improved business component.
- Federal tax credits equal approximately 13% of qualified costs for product, process, and software development and improvement activities (Alternative Simplified Credit rate equals 9.1%).
  - Reduce Effective Tax Rate
  - Permanent Tax Benefit
  - 20 Year Carry Forward
- Most states have enacted some form of research activity – related tax credit since research related jobs are highly coveted by the states.
- The credit is available for “incremental” qualified research expenditures

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What qualifies as R&D? (continued)

Examples – The following activities may, in whole or part, constitute QUALIFIED research:

- New product development
- Product improvement
- New process development (ex. Manufacturing)
- Process improvement (ex. Manufacturing)
- Design engineering
- Prototyping
- Validation testing
- Trial runs to validate a new or improved product or process
- Software development (ex. running the business, interaction with customers, manufacturing process automation)
- Activities undertaken to conform to regulatory requirements

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Eligible Expenditures

Internal Wages

- For those personnel who conduct, directly supervise, or directly support qualified activities, (see slide “Examples of potentially eligible activities”)
- If ≥ 80% qualified, include 100% of box 1 W2 wages

Supplies

- Generally includes tangible property used in the conduct or support of research

Contract Research

- Outside vendors conducting / directly supervising / directly supporting research
- Subject to rights/risk analysis
- Generally limited to 65% of qualified costs incurred

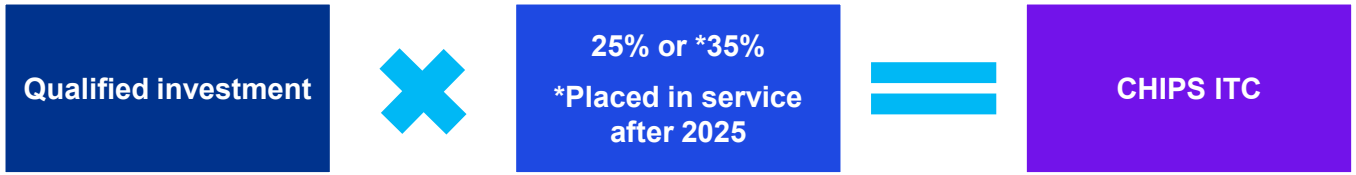
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§ 48D CHIPS Investment Tax Credit

Section 48D Overview

One-time investment tax credit (ITC) equal to 25% / 35% of the qualified investment placed in service during the taxable year.



Qualified Investment

- The qualified investment is the basis of any qualified property placed in service by the taxpayer during such taxable year which is part of an advanced manufacturing facility.

Qualified Property

- Applies to tangible property constructed, reconstructed, or erected by a taxpayer or acquired by a taxpayer if the original use of such property commences with the taxpayer and which is integral to the operation of an advanced manufacturing facility.

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Section 48D Overview

Advanced Manufacturing Facility

- Advanced manufacturing facility: facility for which the primary purpose is the manufacturing of semiconductors or semiconductor manufacturing equipment

Direct-Pay / Elective Payment

- Eligible taxpayers are able to elect to treat the credit as a payment against tax (“direct pay”) – REFUND

Beginning of Construction

- The credit is generally available for qualifying property placed in service after December 31, 2022, for which construction begins before January 1, 2027

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§45X Advanced Manufacturing Production Tax Credit

Section 45X Advanced Manufacturing PTC

- **Applicability**
  - Provides a credit for the U.S. manufacture of "eligible components" produced and sold by the taxpayer
    - Solar, wind and EV battery parts, including solar polysilicon, wafers, cells, and modules, wind blades, nacelles, towers, and offshore foundations, electrode active materials, battery cells, battery modules
    - Critical minerals
  - The credit is available for eligible components produced *and sold to a third party* after December 31, 2022. A stepped phaseout begins in 2029, excepting critical minerals.
- **Flexibility**
  - Taxpayers may monetize §45X benefits using the §6418 Transferability or §6417 Elective Pay regimes
    - §6418 election annual
    - §6417 election applies to the tax year and four subsequent tax years; cannot be made for tax years beginning after 2032
  - Taxpayers may elect to sell eligible component to a related party as if it were a third party
  - Taxpayers that have entered into "contract manufacturing" arrangement for the production of an eligible component may agree among themselves which party will be eligible to claim the benefit
- **Calculation of Benefit**
  - **Statutory price per unit:** Wind & Solar components; Battery Cells and Modules
  - **10% of eligible costs:** Electrode Active Materials; Critical Minerals

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Section 45X Advanced Manufacturing PTC

- **Qualifying Production Activity**
  - Production activity must rise to "**substantial transformation**" under a facts/circumstances analysis
    - Contrasted with non-qualifying "minor assembly" (limited exception for solar and battery modules)
    - For critical minerals this generally means "**processing**, **conversion**, **refinement**, or **purification**"
  - Only the production of the eligible component itself needs to take place in the U.S. Constituent elements, materials and subcomponents used in the production of eligible components are ***not required*** to be produced in the United States.
- **Contract Manufacturing Arrangements**
  - Taxpayers may monetize §45X benefits using the §6418 Transferability or §6417 Elective Pay regimes
  - Taxpayers may elect to sell to a related party as if it were a third party
  - Taxpayers that have entered into "contract manufacturing" arrangement for the production of an eligible component may agree among themselves which party will be eligible to claim the benefit
- **Calculation of Benefit**
  - **Statutory price per unit:** Wind & Solar components; Battery Cells and Modules
  - **10% of eligible costs** (generally under §263A)**:** Electrode Active Materials; Critical Minerals

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Prohibited Foreign Entity ("PFE") Defined

Prohibited Foreign Entity ("PFE")

1. **Specified Foreign Entity:**
   - A **foreign entity of concern**[10],
   - an entity identified as a **Chinese military company** operating in the U.S.,
   - an entity specified under section 154(b) of the **National Defense Authorization Act for FY24**,
   - certain **battery component manufacturers**,[11] *or*
   - A **Foreign Controlled Entity**.
2. **Foreign – Influenced Entity:** An entity which, during the tax year, has:
   - a specified foreign entity with the authority to appoint a covered officer of such entity,
   - a single specified foreign entity that owns at least **25%** of such entity,
   - one or more specified foreign entities own in the aggregate at least 40% of such entity, *or*
   - at least **15%** of the debt of such entity is held by specified foreign entities in the aggregate, *or*
   - made a payment to a specified foreign entity pursuant to an arrangement which entitles the specified foreign entity to exercise

Other Notable Terms

Foreign Controlled Entity: A government of a **covered nation**[12] (typically **China**, **Russia**, **North Korea**, and **Iran**), or the citizens, nationals, residents, entities, or qualified business units of the covered nations.

Foreign Entity of Concern: Any foreign entity…

- designated a foreign terrorist organization,
- included on the list of blocked persons by the Dept. of Treasury,
- alleged to be involved in espionage or treasonous activities, *or*
- determined by the Secretary to be engaged in conduct that is detrimental to the national security or foreign policy of the U.S.



Beginning in tax years after July 4th, 2025…

PFEs are not eligible to receive the 45Y and 48E tax credits. Specified Foreign Entities are barred from receiving transfers of these credits.

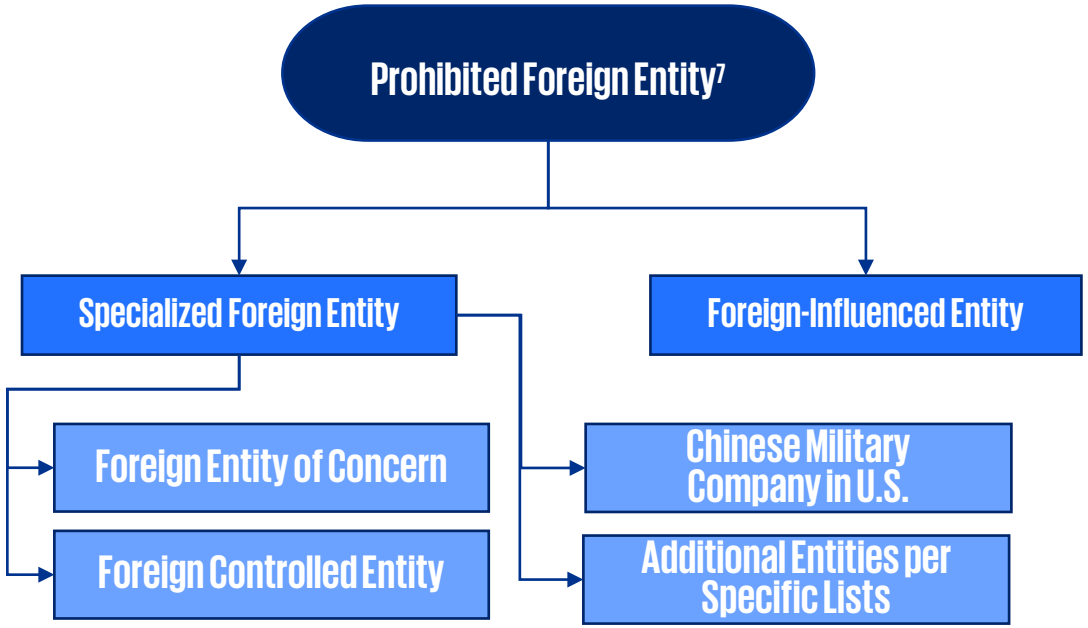
[10] As defined by subparagraph (A), (B), (D), or (E) of section 9901(8) of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (Public Law 116–283; 15 U.S.C. 4651).
[11] As listed in section 2(d)(2)(B) of Public Law 117-78.
[12] As defined under 10 USC 4872(f)(2).

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What is a Prohibited Foreign Entity ("PFE")?

OBBBA seeks to address concerns about foreign ownership and control in U.S. industries, particularly regarding clean energy technologies.



[7] As defined under H. R. 1, SEC. 70512(a)(51)(A)
[8] Ratio provided by H. R. 1, SEC. 70512(c)(52)(D)

Material Assistance Cost Ratio[8]

Aims to reduce the provision of resources from foreign entities that could influence the project's outcome to *conflict with American values*.

Under sections 45Y and 48E, qualified facilities cannot receive material assistance from a prohibited foreign entity greater than a specified portion of the facility's total cost.

$$\text{Material Assistance Cost Ratio} = \frac{\text{Total Direct Cost Manufactured Products} - \text{Direct Cost from Prohibited Foreign Entity}}{\text{Total Direct Cost for Manufactured Products}}$$

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§48 / 48E Investment Tax Credit

Overview of Investment Tax Credit (ITC)

One-time investment tax credit (ITC) equal to a percentage of the basis of qualifying energy property placed in service during the taxable year.



Eligible property

- Facilities that produce electricity with greenhouse gas emissions not greater than zero.
- For example: solar, energy storage, hydropower, geothermal, waste energy recovery systems, etc.

Claimed in the year the qualifying energy property is placed in service

- Basis reduction equal to 50% of ITC.

Qualifying energy property

- Tangible personal property or other tangible property used as an integral part of the qualified facility
- Must be original use property (not “used” or previously placed in service property).

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Other Federal Incentives

Other Federal Incentives

Incentive	Description
Federal income tax incentives	
Section 174A Deduction	• Section 174 provides taxpayers with the means to treat research or experimental expenditures which are paid or incurred during the taxable year as immediately deductible expenses rather than chargeable to a capital account. As such, taxpayers may be able to minimize the amount of capitalized expenditures and accelerate the recognition of those expenditures as deductions.
Bonus Depreciation	• Permanent Deduction: The OBBB ensures that businesses can fully expense their qualifying assets in the year they are placed in service, providing immediate tax benefits.
Work Opportunity Tax Credit (“WOTC”)	• WOTC is a federal tax credit available to businesses that hire individuals from certain targeted groups. With some exceptions, employers can generally receive up to $2,400 in credit per eligible employee.
Qualified Production Property (QPP) deduction	• Allows businesses to claim 100% bonus depreciation on eligible nonresidential real property used in manufacturing, production, or refining activities.

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State Credits, Grants, and Incentives

State incentives

The following states offer significant opportunities to retroactively claim tax credits for all open tax years:

Investment tax credits	Job tax credits	Research and development tax credits		Enterprise zone tax credits	Credits based on property taxes paid
Connecticut	Georgia	Arizona	Minnesota	Georgia	Connecticut
Georgia	Mississippi	California	Nebraska	Illinois	Louisiana
Hawaii	North Dakota	Connecticut	North Dakota	New Jersey	Kentucky (new)
Idaho	New Jersey	Georgia	New Jersey	Oklahoma	Mississippi
Mississippi	New Mexico	Idaho	Ohio	South Carolina	
New Jersey	Oklahoma	Illinois	Rhode Island	Virginia	
New York	South Carolina	Indiana	South Carolina		
Oklahoma	Tennessee	Iowa	Texas		
South Carolina	Virginia	Kansas	Utah		
Tennessee		Massachusetts			
West Virginia		Maine			

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Approach to Identifying and Implementing Credits, Grants, and Incentives

Process and Approach Credits, Grants, & Incentives

Phase I assessment and Horizon scanning: initial and ongoing

Phase II Implementation

Project i.e., 1	Project i.e., 2	Project i.e., 3	Project i.e., 4	Project i.e., 5
• Federal A renewable energy investment/ production tax credit	• Federal B research and development tax credit	• State C non-tax grant for project of interest	• Federal D employee hiring tax credit	• Local E property tax abatement

Monitoring, reporting, and tax defense: ongoing as needed

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Example Assessment Deliverable with Est. Benefit

Example of Assessment deliverable – estimated benefits

Top 5 to 10 opportunities

	Credit or incentive	Description of benefit	Estimated benefit
1	Research and development tax credit	Tax credit for research and development activities and costs	$XXX – $XXX
2	Arizona Quality Jobs Credit	Credit for creating a minimum number of jobs and making a minimum capital investment in Arizona	$XXX – $XXX
3	Employee hiring grants	Grants for hiring net new employees	$XXX – $XXX
4	Employee training credits	Credit for employee training program costs	$XXX – $XXX
5	Arizona Qualified Facility Refundable Tax Credit	Credit to promote the location and expansion of manufacturing facilities, headquarters or R&D	$XXX – $XXX
6	Property tax abatement	Abatement of property taxes negotiated in a discretionary incentive for expansion	$XXX – $XXX
7	Investment tax credit	Tax credit for investments in certain capital expenditures	$XXX – $XXX
8	Renewable energy tax credit	Tax credit for installation of renewable energy systems	$XXX – $XXX
9	Funding and grants	Funding and grants for projects of interest	$XXX – $XXX
10	Work Opportunity Tax Credit	Federal Credit for hiring individuals from certain targeted groups.	$XXX - $XXX

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Trump Tariffs – Recent Developments & CBP Exam Trends



The Current Trade Landscape

The Current Trade Landscape

Expired	Global Tariff Sec. 122	10%
In Effect	Aluminum Sec. 232	15%-50%
In Effect	Steel Sec. 232	15%-50%
In Effect	Autos Sec. 232 (passenger & light trucks) *Except USMCA US Content	25%
In Effect	Auto Parts Sec. 232 *Except USMCA US Content	25%
In Effect	Copper Sec. 232	15%-50%
In Effect	Patented Pharmaceuticals Sec. 232 *Except UK products	100%
In Effect	Forced Labor Sec. 301	10%-12.5%
Effective: December 4	Polysilicon Sec. 232	15%+MIP*
In Effect	China 301 Sec. 301	7.5%-100%
In Effect	Lumber Sec. 232	10%
In Effect	Cabinetry Sec. 232	25%-50%
In Effect	Upholstered Furniture Sec. 232	25%-30%
In Effect	Medium- and Heavy-Duty Vehicles Sec. 232	10%-25%
In Effect	Certain Brazilian Goods Sec. 301	25%
Partially In Effect	Semiconductor Articles Sec. 232	25%
Effective: August 19	Certain Canadian Goods Sec. 338	50%

*For covered polysilicon derivatives, the 15% Section 232 tariff applies in addition to the applicable minimum import price (MIP), while raw polysilicon itself is subject only to the MIP.

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Tariffs No Longer in Effect: IEEPA Tariffs

On February 20, 2026, the Supreme Court Ruled that IEEPA cannot be used to impose tariffs. SCOTUS held that President Donald Trump cannot use the International Emergency Economic Powers Act ("IEEPA") to impose tariffs.

Overturned	All Countries Reciprocal Tariffs	Various	Overturned	China Trafficking IEEPA	10%
Overturned	Canada Trafficking IEEPA	35%	Overturned	Brazil Reciprocal/ Political IEEPA	50%
Overturned	Mexico Trafficking IEEPA	25%	Overturned	Countries that Import Venezuelan Oil IEEPA	25%

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Section 122 Global Tariff: Ongoing Litigation

Despite its expiration, the Section 122 global tariff is being challenged by a limited group of state and importer plaintiffs. The Court of International Trade (CIT) initially enjoined the tariff and ordered refunds for those plaintiffs, but the federal government appealed, and U.S. Court of Appeals for the Federal Circuit (CAFC) has administratively stayed those judgments while the appeal proceeds.

May 8, 2026 - CIT Injunction on Section 122 Tariff

- The CIT issued judgments and permanent injunctions enjoining application of the 10% Section 122 global tariff to a limited group of state and importer plaintiffs.
- This prohibited CBP from collecting the Section 122 global tariff on covered entries for these plaintiffs.
- The CIT ordered refunds (with interest) of the Section 122 tariff previously paid, but relief was limited to the plaintiffs before the court, not to all importers.
- The federal government then appealed the CIT's judgments, triggering review by the CAFC.

May 12, 2026 - CAFC Administrative Stay & Consolidated Appeals

- In response to the federal government's appeal, the CAFC issued an administrative stay of the CIT's judgments and permanent injunctions in response to the government's appeal.
- The CAFC also consolidated related appeals brought by the state and importer plaintiffs into a single proceeding with one set of briefs.
- As a result, the Section 122 tariff remains in force, even for plaintiffs that had obtained relief at the CIT.
- Any lasting relief from the Section 122 tariff will depend on future CAFC rulings.

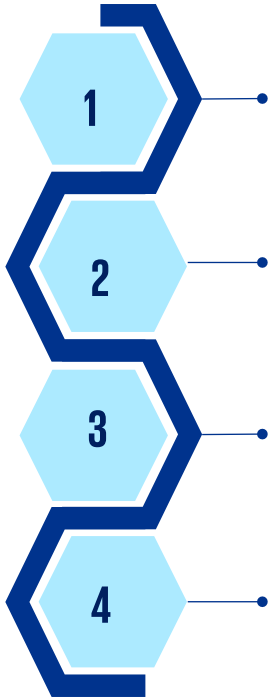
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The Current Trade Landscape: Section 301 Forced Labor Tariffs

With the expiration of the Section 122 global tariff, the USTR simultaneously implemented new Section 301 tariffs addressing forced labor compliance concerns in 60 economies. While the Section 122 tariff applied broadly at a uniform 10% rate, the Section 301 action established a country-specific tariff framework, with rates ranging from 10% to 12.5%, subject to exemptions, USMCA carveouts, and special treatment rules.

Key features of the new Section 301 tariffs include:



Scope and Tariff Rates: The Section 301 action applies to imports from 60 investigated economies. Additional duties range from 10% to 12.5%, with countries subject to “net of MFN rate” calculations.

Product Exemptions and Stacking: USTR excluded certain products from the tariffs, including raw materials that could face domestic supply shortages, products unavailable in sufficient quantities, and goods for which tariffs are unlikely to meaningfully address the identified concerns. Additionally, the Section 301 forced labor tariffs will not stack with Section 232 tariffs but will stack with the Canadian Section 338 tariffs.

Textile TRQ Program: USTR announced plans to establish textile tariff-rate quotas (TRQs) where feasible, for Bangladesh, Cambodia, Indonesia, and Malaysia. The TRQs are intended to encourage sourcing from lower-risk inputs while supporting U.S. textile supply chains.

FTZ and USMCA Treatment: Products admitted into a U.S. Foreign Trade Zone generally must be entered under privileged foreign status. USMCA-qualifying goods from Canada and Mexico remain exempt from the new tariffs, subject to specified conditions.

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The Current Trade Landscape: Section 301 Investigations

The United States Trade Representative (USTR) has launched and advanced multiple Section 301 since March 2026 that have resulted in proposed additional tariff actions on a broad range of economies.

Structural Excess and Capacity

- **March 12:** USTR launched a global investigation into structural excess capacity and production in key manufacturing sectors.
- The investigations assess whether the acts, policies and practices at issue are unreasonable or discriminatory and burden or restrict U.S. commerce

Vietnam Section 301 Investigation

- **May 29:** USTR initiated a separate Section 301 investigation of Vietnam focused on IP- related acts, policies, and practices, including online piracy and counterfeiting, weak enforcement against unlicensed software, and inadequate criminal and border enforcement
- USTR accepted public written comments through July 2, 2026, after which it will determine what responsive action, if any, should be taken

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The Current Trade Landscape: Investigations

Investigation › **Semiconductor Manufacturing Equipment** Sec. 232

Investigation › **Polysilicon** Sec. 232

Investigation › **Drones** Sec. 232

Investigation › **Critical Minerals** Sec. 232

Investigation › **Structural Excess Capacity and Production** Sec. 301

Investigation › **Coal** Sec. 232

Investigation › **Medical Equipment** Sec. 232

Investigation › **Robotics** Sec. 232

Investigation › **Vietnam Intellectual Property practices** Sec. 301

Suspended › **China Maritime** Sec. 301

Section 301 maritime investigations are suspended until November 10, 2026

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Destacking Tariffs Guidelines

Guidance released through Executive Orders on April 29, 2025, July 21, 2026, and July 24, 2026, together with requirements issued for the semiconductor tariffs, clarifies the destacking order below for Sections 232, 338, and 301 tariffs.

Order of Priority

a) Semiconductors	If an article is subject to this Section 232 tariff, it will not stack with tariffs (b) through (h) and will only stack with tariffs (i) through (k).
b) Automobiles & auto parts	If an article is subject to this Section 232 tariff, it will not stack with tariff (h). If an article contains materials from (c) through (g), then each Section 232 tariff may apply concurrently as separate line items.
c) Aluminum products & derivatives	If an article is subject to this Section 232 tariff, it will not stack with tariff (h). If an article contains materials from (d) through (g), then each Section 232 tariff may apply concurrently as separate line items.
d) Steel products & derivatives	If an article is subject to this Section 232 tariff, it will not stack with tariff (h). If an article contains materials from (c), (e), (f), and (g), then each Section 232 tariff may apply concurrently as separate line items.
e) Copper products & derivatives	If an article is subject to this Section 232 tariff, it will not stack with tariff (h). If an article contains materials from (c), (d), (f), and (g), then each Section 232 tariff may apply concurrently as separate line items.
f) Lumber products & derivatives	If an article is subject to this Section 232 tariff, it will not stack with tariff (h). If an article contains materials from (c) through (e) and (g), then each Section 232 tariff may apply concurrently as separate line items.
g) Polysilicon and Derivatives	If an article is subject to this Section 232 tariff, it will not stack with tariff (h). If an article contains materials from (c) through (g), then each Section 232 tariff may apply concurrently as separate line items.
h) Medium- & Heavy-Duty Vehicles	If an article is subject to this Section 232 tariff, it will not stack with tariff (h). If an article contains materials from (c) through (f), then each Section 232 tariff may apply concurrently as separate line items.
i) Section 301 (Forced Labor)	If an article is subject to this Section 301 tariff, it will not stack with tariff (a), (b), and (h). If an article contains materials from (c) through (g), then each Section 232 tariff may apply concurrently as separate line items.
j) Section 338 (Canada)	If an article is subject to this Section 338 tariff, it will not stack with tariff (a), (b), and (h) but will stack with tariff (i) and (j). If an article contains material from (c) through (g), then each tariff may apply concurrently as separate line items.
k) Section 301 (China)	If an article is subject to this Section 301 tariff, it will stack with tariffs (a) through (j). If an article contains materials covered by those tariffs, then all applicable tariffs may apply concurrently as separate line items.

Goods subject to or that may become subject to Sec. 232 tariffs are excluded the Section 301 forced labor tariffs (e.g., steel, aluminum, copper; potentially pharma and semiconductors).
Non-steel, non-aluminum, and non-copper content of articles subject to Section 232 steel, aluminum, and copper tariffs are subject to the Section 301 forced labor tariffs.

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April 2nd Section 232 Tariff on Patented Pharmaceuticals and Associated Pharmaceutical Ingredients

On April 2nd, 2026, the White House issued a proclamation imposing new tariffs on patented pharmaceuticals and associated pharmaceutical ingredients. The tariffs will be in effect for most companies on September 29, 2026. The tariffs will become effective for companies listed in Annex III on July 31, 2026.



Patented pharmaceuticals and associated pharmaceutical ingredients listed in Annex I will be subject to a 100% ad valorem duty rate.



A 15% rate will apply to Annex I products of Japan, the EU, the Republic of Korea, Switzerland, and Liechtenstein, unless a lower rate applies. Products of the UK will face a 10% rate.



There are a significant number of exemptions which may require technical understanding of the underlying product and its regulatory status. These exemptions are the first to be applied on an entity specific basis.



Companies in the onshoring plan with MFC pharmaceutical pricing agreements qualify for a zero tariff through January 20, 2029, with potential early or extended eligibility as determined by the Secretary of Commerce or under Annex II agreements.

Important Considerations

- Unlike most 232 tariffs, qualifying products are eligible for duty drawback.
- Privileged Foreign status is required to be noted at admission for FTZ eligibility
- Chapter 98 provisions apply

Exemptions

Some exemptions include orphan drugs, nuclear medicines, plasma-derived therapies, fertility treatments, cell and gene therapies, antibody-drug conjugates, and CBRN medical countermeasures.

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Section 232 Polysilicon Tariffs

On August 6, 2026, President Trump issued a Section 232 Proclamation imposing a new Minimum Import Price (MIP) program and additional tariffs on polysilicon and various derivative products used in the semiconductor and solar industries. The measure takes effect on December 4, 2026.

MIP Program

- The goods subject to the MIP program are:
  - Polysilicon: $21/kg
  - Ingots and Wafers: $100/kg
  - Solar Cells: $0.22/W
  - Solar Modules: $0.38/W
- Below floor entries incur a duty equal to the shortfall; absent certification, the full applicable MIP is assessed.

Derivative Tariff

- A 15% derivative tariff applies to polysilicon ingots and covered downstream derivatives, with raw polysilicon being subject only to the MIP.
- **UK:** Subject to a 10% Section 232 rate and the Column 1 duty.
- **EU, Japan, South Korea, Taiwan, Switzerland and Liechtenstein:** Section 232 and the applicable Column 1 duty combine to equal 15%.
- **Other Countries:** The full 15% Section 232 duty applies in addition to the applicable Column 1 duty rate.
- Effective **December 4, 2026.**

Customs Treatment

- **Onshoring:** Approved plans may receive Section 232 free imports of necessary production equipment and covered products during construction.
- **FTZ:** Covered goods must generally be admitted in privileged foreign status and remain subject to applicable duties upon entry for consumption.
- **Drawback:** Manufacturing drawback is available only for qualifying trade-partner articles and subject to AD/CVD duties.
- **Stacking:** The MIP and derivative articles stack with Section 301 and AD/CVD duties. Existing Section 232 tariffs may apply concurrently as separate line items.

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IEEPA Update & Refunds

SCOTUS Rules IEEPA Cannot Be Used to Impose Tariffs

March 4, 2025

Tariffs are implemented for China, Canada, and Mexico under the International Emergency Economic Powers Act (IEEPA).

April 5, 2025

A 10% reciprocal tariff goes into effect under IEEPA for all countries except Mexico and Canada under Executive Order 16023. April 9: country-specific tariff rates take effect for countries listed in Annex II of Executive Order 16023.

August 29, 2025

The U.S. Court of Appeals for the Federal Circuit ruled the IEEPA tariffs illegal. The Supreme Court granted certiorari on September 9, so collection continued until the Court issued a ruling.

February 20, 2026

The Supreme Court ruled 6-3 that the President does not have any tariff-setting authority under IEEPA as IEEPA contains no reference to tariffs or duties.

March 4, 2026

The Court of International Trade ("CIT") issued an order directing U.S. Customs and Border Protection ("CBP") to begin refund processing for IEEPA tariffs collected.

April 3, 2026

As of April 3rd, only Phase 1 entries and exceptions are eligible for refunds. U.S. Customs and Border Protection (CBP) filed a declaration with the Court of International Trade (CIT) providing a status update on the development of the CAPE system for administering refunds.

Phase 1 of CAPE will process unliquidated entries and those within the 90-day voluntary reliquidation period; finally liquidated entries will be addressed in a future phase or through other mechanisms.

All refunds will be issued electronically via ACH to the importer of record or designee.

April 20, 2026

The 45-day period set by CBP expires and ACE functionality may now be available for refund processing to begin (pending additional CBP operational guidance).

June 29, 2026

CAPE Phase 2 went live, expanding CAPE to reconciliation-flagged entries.

CBP reported that CAPE Phase 3 is expected to go live late July and will address finally liquidated entries.
Implementation may require additional court authorization or other legal mechanisms due to limits on reliquidating finally liquidated entries.

July 17, 2026

The U.S. Court of International Trade authorized CBP to reliquidate eligible finally liquidated IEEPA entries and issue refunds.

The order applies to more than 3,700 importers that have filed cases at CIT seeking refunds of IEEPA duties.

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IEEPA Refunds Considerations for State and Local Tax

IEEPA refunds are best treated as non-taxable post-sale commercial adjustments, not true reductions of the original taxable sales price.

NOT TRUE PRICE REDUCTIONS

- Because the IEEPA refunds do not match original tariffs dollar-for-dollar, are not issued to all tariff-paying customers, and are not tied to specific invoices on which sales tax was charged, they generally do not qualify as retroactive reductions of the taxable sales price

POST-SALE COMMERCIAL ADJUSTMENTS

- The refunds are more akin to volume rebates, goodwill credits, or relationship-based incentives. As such, they are post-sale commercial adjustments, not direct adjustments to the original taxable transaction.

SALES AND USE TAX BASE IMPACT

- Since these credits are not directly linked to specific taxable invoices, they typically fall outside the sales and use tax base. The usual state rule that allows for sales tax adjustments when the sales price is reduced post-sale generally does not apply here.

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Trade Deals: Presidential Action

The White House has announced new trade agreements with multiple countries that focus on reciprocal tariffs and increased foreign investment in the United States. Agreements listed below have been signed by both parties.

Presidential Action	
United Kingdom	• First 100,000 UK-origin passenger vehicles/year: subject to a 10% tariff. • Vehicles beyond 100,000/year: subject to 25% tariff.
Indonesia	• Indonesia will eliminate tariff barriers for U.S. exports for over 99% of U.S. products exported to Indonesia. • Indonesia will exempt U.S. companies and originating goods from local content requirements.
Cambodia	• The U.S. will identify various Cambodian products listed in Annex III of EO 14346 to exempt from reciprocal tariffs. • Cambodia will eliminate tariffs on 100% of industrial and agricultural goods.
South Korea	• South Korea will invest $350 million in U.S. industries. • LNG purchase agreements and shipbuilding cooperation announced. • Additional defense and tech partnerships announced.
El Salvador	• The U.S. will eliminate reciprocal tariffs on certain El Salvador exports such as CAFTA-DR qualifying goods like textiles and products not produced in the U.S.
Japan	• Japanese investments in the U.S. ($550B). • U.S. car and truck import restrictions into Japan will be lifted. • Japan will expand import quotas and increase imports of U.S. rice by 75%.
European Union	• EU investments in the U.S. ($600B). • Section 232 tariffs on steel, aluminum, and copper will remain at 50%. *According to the EU, this rate will only apply after an unspecified tariff quota is exceeded.*
Malaysia	• Malaysia grants preferential access for U.S. industrial and agricultural products, including removing non-tariff barriers and strengthening of IP protections. • Critical minerals cooperation announced for rare earth supply chains.
Guatemala	• The U.S. will eliminate reciprocal tariffs on certain Guatemala exports such as CAFTA-DR qualifying goods like textiles and products not produced in the U.S.
Jordan	• Preserves duty-free treatment under the U.S.-Jordan FTA while expanding commitments on market access, regulatory transparency, and reduction in non-tariff barriers. • Enhances customs modernization along with supply chain and regulatory cooperation.

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Trade Deals: Framework Announced

The White House has announced new trade agreements with multiple countries that focus on reciprocal tariffs and increased foreign investment in the United States. Agreements listed below have not been signed by both parties.

Framework Announced

Vietnam

- The U.S. will identify various Vietnamese products listed in Annex III of EO 14346 to exempt from reciprocal tariffs.
- Vietnam will eliminate many non-tariff barriers to ease U.S. imports of manufactured and agricultural goods.

Thailand

- Certain goods may qualify for 0% tariff rate under Annex III of EO 14346.
- Thailand to eliminate tariffs on 99% of U.S. goods.
- Thailand will adopt U.S. regulatory standards for various products.

Ecuador

- The U.S. will eliminate reciprocal tariffs on certain Ecuador exports not sufficiently produced in the U.S..
- The U.S. will remove its reciprocal tariffs on certain qualifying exports from Ecuador to the U.S.

Taiwan

- The U.S. will eliminate reciprocal tariffs on certain Taiwanese exports such as agricultural products, unavailable natural resources, aircrafts, and generic pharmaceuticals.

India

- Auto parts subject to Section 232 tariffs will receive a preferential tariff rate quota.
- The U.S. will eliminate reciprocal tariffs on certain Indian exports.
- The U.S. and India will establish rules of origin that ensure benefits for both the U.S. and India.

China

- IEEPA tariffs reduced to 10%.
- China pauses rare earth export controls until 2026.
- U.S. pauses enforcement of BIS “50% rule” on Chinese affiliates until 2026.
- U.S. pauses Section 301 maritime investigations until 2026.

Argentina

- Countries will open their markets to each other on key products.
- The U.S. will remove reciprocal tariffs on certain natural resources and pharmaceutical articles.

Switzerland and Liechtenstein

- Switzerland and Liechtenstein will remove tariffs on various U.S. and industrial goods.
- New duty-free quotas for U.S. beef, bison, and poultry.
- $200 billion investment commitment to U.S. industries through 2028.

Bangladesh

- The United States will designate certain Bangladeshi-origin products listed in Annex III to receive a zero percent reciprocal tariff rate.
- A dedicated mechanism will be established allowing specified volumes of textile and apparel imports to enter the United States at a zero reciprocal tariff rate, with volumes tied to U.S. exports of textile inputs.

North Macedonia

- Certain listed in Annex III will be eligible for a zero percent reciprocal tariff rate.

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CBP Trade Enforcement Trends 2026

Trade Enforcement Priorities

Priority Trade Issues within the enforcement realm focus on tariff collections. Accordingly, all forms of tariff evasion risk, whether deliberate or inadvertent, drive targeting and consequential CEE inquiries, reviews and audits.

When tariff evasion risk is focus of the agency, the enforcement activities will largely be aligned with following:

- Classification
- Country of Origin
  - AD/CVD
  - Trade Remedies (Section 301 and Section 232)
  - FTAs
  - Forced Labor
- Valuation
  - (Related Party/First Sale for Export)



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June 4th Update on Importer of Record Requirements

On June 4, 2026, the White House issued an Executive Order to tighten customs enforcement by raising bonding and data requirements for importers of record, limiting foreign importer filing options, and mandating additional documentation and certifications.

Raised Bonding and Data Requirements for Importers of Record (IORs)

- IORs must demonstrate a meaningful U.S. presence and financial capacity.
- Expanded data requirements on ownership, affiliations, and expected import activity.
- Increased use of audits, liquidated damages, and penalties, with higher minimums and reduced mitigation.
- CBP directed to impose maximum penalties on brokers that fail due diligence or repeatedly represent noncompliant clients.

Limits on Foreign Importer Filing Options

- Foreign IORs face new limits on filing options (no informal entries; restricted use of continuous bonds).
- Foreign IORs must be CTPAT-validated or use a CTPAT-validated broker.
- Imports prohibited by IORs that are not in “good standing” with CBP.
- Enhanced vetting required for importers, brokers, freight forwarders, and other trade participants.

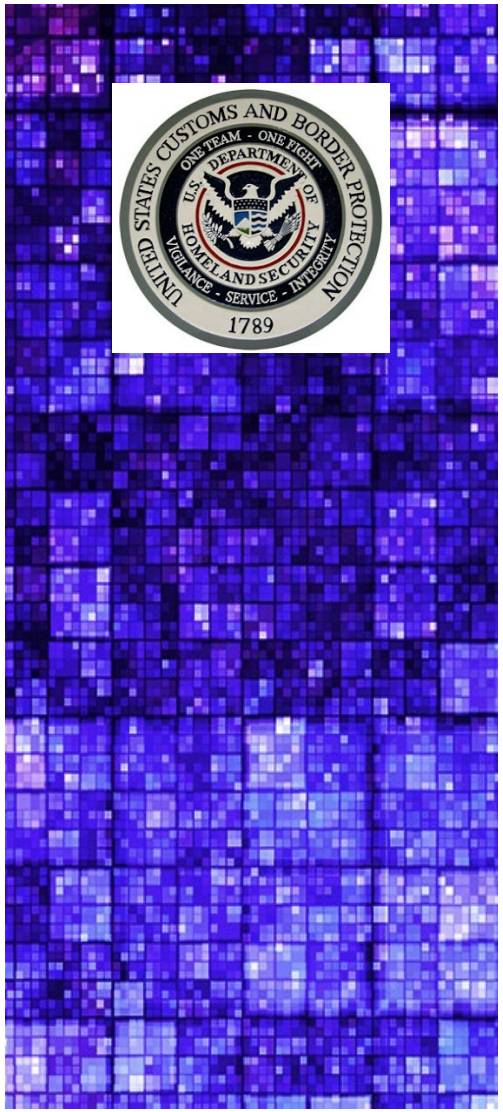
Mandated Documentation, Disclosures, and Certifications

- Heightened disclosure and certification requirements, including expanded supply chain and production data.
- Mandatory submission to CBP of any documentation provided to foreign customs prior to importation.
- Prioritized enforcement for high-risk violations (e.g., forced labor, misclassification, duty evasion).
- Streamlined seizure and disposal of non-compliant goods.
- Increased criminal and civil penalties, with enhanced public reporting on enforcement activities.

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Current Tariff Landscape Driving Enforcement



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Tariffs Expansion……

- *Transition from Section 122 to expanded Section 301 Forced Labor Tariffs (**added Section 301 excess capacity tariffs to follow)***
- *Existing Section 301 China tariffs – reduced exclusions*
- *Existing Section 232 tariffs (aluminum, steel, copper, as well as expansion of derivatives in August 2025)*
- *Existing Section 232 tariffs semi conductors articles (partial)*
- *Recent Section 232 Pharma Tariffs and Exemptions*
- *Recent Section 301 Brazil tariffs*
- *Recent Section 338 tariffs*

Further complicating landscape are rules behind stacking, recognizing application of caps and identifying appropriate exemptions or exclusions

Executive Order Strengthening Customs Enforcement



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June 3, 2026 - Directing CBP to:

- Tighten IOR requirements and Surety Coverage aimed at shell importers and DDP transactions
- Tighten FIOR requirements and apply restrictions to FIORs, further requiring higher surety coverage
- Limit penalty mitigation to 50% floor while eliminating mitigation for repeat violators
- Enhance monitoring and detection of evasion aligned with:
  - Value
  - Classification
  - Country of Origin
    - Section 301 variances
    - AD/CVD
    - Forced Labor



Department of Justice Continued Prioritization

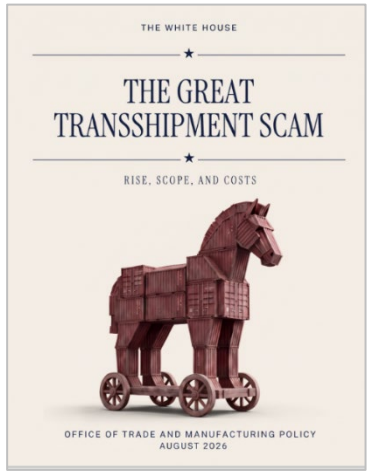


New DOJ Resource Guide to Trade Enforcement – July 2026

- New, permanent Global Trade Commerce Enforcement Section built within structure of National Fraud Enforcement Division that works in partnership with the multi-agency Trade Fraud Task Force.
- Press Release noting sweeping changes in how the DOJ approaches Customs Enforcement, citing as the New Frontier in Fraud Based Investigations
- False Claims Act investigations include willful ignorance!
- $1 billion FCA in recoveries since inception of the Trade Fraud Task Force
  - Valuation
  - Classification
  - Right to Make Entry
  - Country of Origin
  - Forced Labor
  - Bonded Warehouse, FTZ and Drawback



Continued Regulatory Actions Reinforcing Enforcement





- **The Great Transshipment Scam (August 2026):**

  Reinforcing CBP prioritization of validating products country of origin

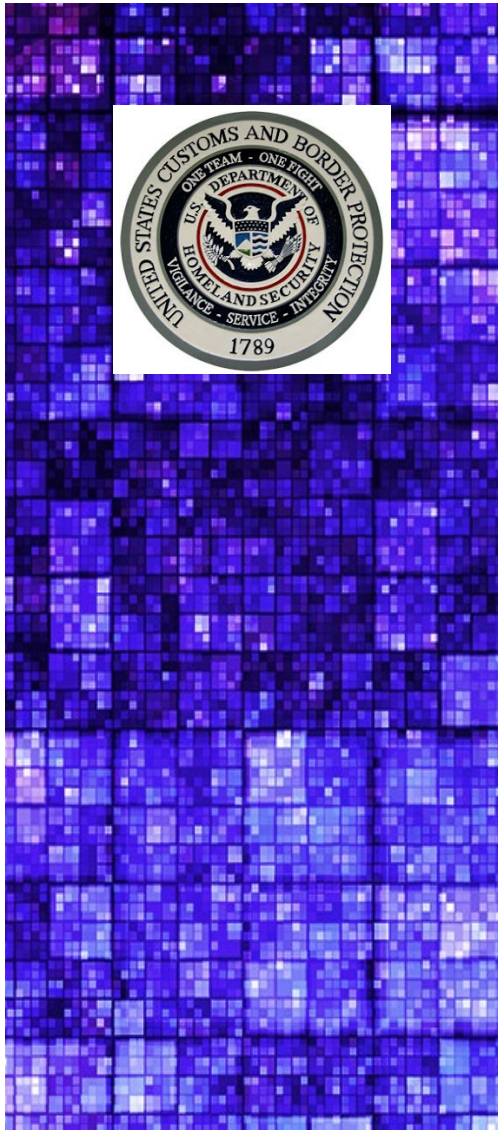
- **CBP Forced Labor Enforcement Operational Guidance August 2026:**

  Rejuvenating Forced Labor enforcement, expanded use of Withhold Release Orders and mandating importer supply chain visibility.

- **Advanced Notice of Proposed Rulemaking September 2026:**

  "Heightened Import Disclosures for Supply Chain Visibility" - 64 questions seeking trade feedback on CBP's continued efforts aligned with detecting transshipment, forced labor and trade fraud.

CBP Enforcement Trends – CEE CF 28s and CF 29s



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Unprecedented efficiencies and effectiveness in targeting

- Emboldening the CEEs to take enforcement actions without traditional audit efforts.
- Direct to CF 29 as first notifications
- Select CEEs now issuing notifications of potential 19 USC 1592 investigations that run parallel with CF 28s or CF 29s
- Detentions tied to Right to Make Entry



Key CBP Enforcement Stat:

- Rate of CF 28 issuances has remained consistent over last 6 government fiscal year quarters.
- By contrast, the rate of CF 29 notice of actions (value or rate advance) has spiked with a **148% increase despite lack of growth among CF 28s.**

CBP Enforcement Trends – CBP Audit



CBP Audit Stats – Completed audits and revenue collections:

FY 2023	435 completed assignments / $115 million
FY 2024	417 completed assignments / $117 million
FY 2025	465 completed assignments / $235 million
FY 2026	262 completed assignments / $204 million

Data suggests that despite added resources, the notable slowdown of completed audit assignments indicates CBP audit may be trending towards more comprehensive audit efforts and/or supporting civil investigative efforts prompting penalty issuance.

> *Daily stand up and briefs increasingly aligned with metrics that emphasize high impact revenue recoveries*

CBP Enforcement Trends – AD/CVD and EAPA Expansion

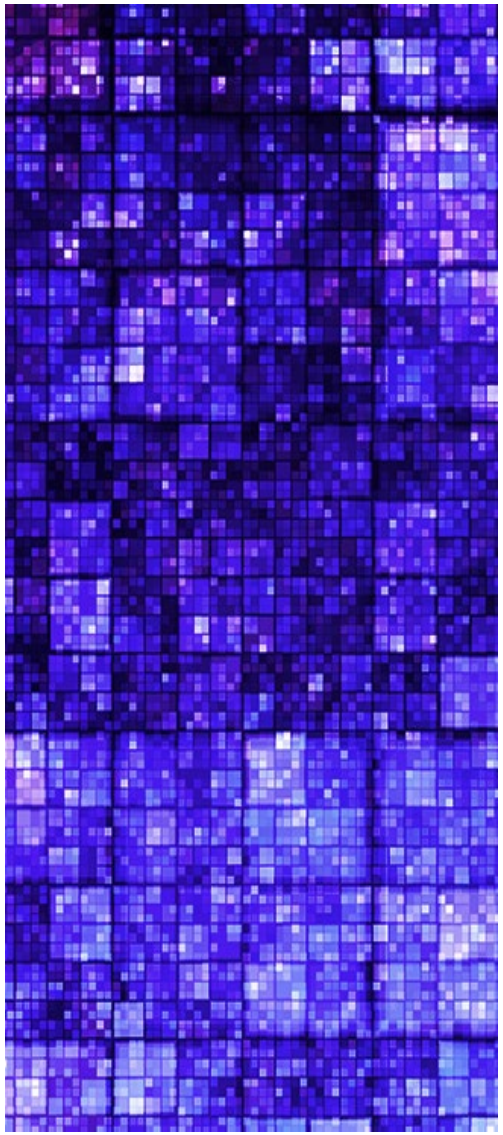


Other critical enforcement operations:

- CBP EAPA Expansion – since inception in 2016 stands at 462 CBP led investigations and continuing to expand.
- Primarily aligned with COO transshipment allegations

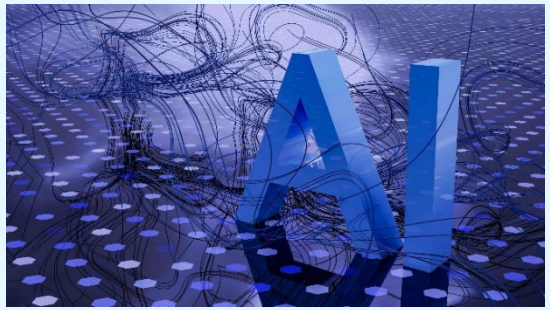
- Department of Commerce – continued AD/CVD expansion – 91 new petitions filed by domestic industry in 2025 alone.
- Additionally, there are a total of 86 active AD/CVD investigations encompassing products from 20 countries.
- To date approximately 843 active AD/CVD Orders and 7 suspension agreements are currently in place
- Since 2025, approximately 104 new Orders have been implemented – continuing to expand AD/CVD exposure.

CBP’s Expanded Resources & AI-Driven Targeting



Expanded resources continue under OBBB (people and technology)

- Not just personnel - DHS CBP AI Deployments
- Internal applications of risk-based targeting aligned with:
  - Advanced Targeting Analytics Program
  - Trade Entity Risk Model
  - Cargo Security Assessment Model



AI Private industry partnerships:

- Altana (establishing supply chain risk mitigation via Global Business Identifier advanced filings and Product Passports)
- Sayari products (relied upon to map business connectivity, corporate registries, common ownership, principles, etc.)
- Tru Identity (applying machine learning to track evasion trends)
- Exiger (applying machine learning to track transshipment as part of Whitehouse’s AI Detective Border initiatives

KPMG’s counter-position: our Tariff Modeler and Tariff Impact Analysis apply comparable analytics — scoring transactions against the same risk markers CBP’s AI targets — so clients identify and correct exposure before CBP’s own models do (see slide 12).

What Does "Good Standing" with CBP Look Like?

While CBP historically has not maintained a formal "good standing" designation, the concept has generally been associated with an importer's ability to demonstrate reasonable care, compliance oversight and audit readiness. Executive Order 14411 signals a shift toward a more formal "good standing" framework tied to compliance history, transparency and accountability. The term "good standing" is evolving from an informal measure of reasonable care into a formal compliance expectation under CBP's enhanced enforcement framework. In practice, an IOR must be able to demonstrate compliance at any time, not only through its customs broker.

Accurate Declarations

Entry data correctly shows what was imported, its value and where it was made.

- Classification based on documented product specifications, composition and use
- Declared value includes related-party status and all applicable additions, adjustments and assists
- Country of origin and MID reflect the manufacturing facts and relevant origin rules
- Applicable trade remedies and admissibility requirements are identified and declared, including Section 301, Section 232, AD/CVD and PGA requirements

Supportable Positions

Every position is backed by process, controls and documentation that existed when the goods were entered.

- Valuation: related-party pricing methodology, intercompany agreements, financial support, Reconciliation, royalties and assists
- Classification: product specifications, composition and use, documented rationale and relevant CBP rulings
- Country of origin: manufacturer and MID, bills of materials, production records and third-country routing support
- Records retained for 5 years and retrievable upon CBP request

Active Oversight

The IOR owns compliance, even when a broker files the entries.

- Written SOPs and clear broker instructions
- Internal controls built around the five components of internal control CBP evaluates in audits
- Defined ownership across customs, tax, finance, logistics and business teams
- Regular ACE monitoring, exception testing and validation of broker filings
- Errors identified, escalated, corrected and documented consistently across related IORs

Admissibility & Supply Chain Due Diligence

Goods meet all entry requirements, and origin can be traced through the supply chain.

- Supply-chain mapping back to country of origin and MID, backed by supplier and manufacturing records
- Upstream partner representations are validated, not just collected
- Documentation supporting forced labor, PGA and other admissibility requirements
- Ready to respond to CBP requests on origin, manufacturing and supply-chain activity

Compliance history also matters: a demonstrated record of compliance, including limited recurring enforcement issues (e.g., CF 28s/29s, rate advances, penalties) and timely remediation of identified errors, may inform how CBP evaluates an importer's compliance posture.

Why this matters now

- Executive Order 14411 (June 2026) directs CBP to increase enforcement and use all available administrative remedies, including more audits and liquidated damages claims.
- The DOJ/DHS Trade Fraud Guide (July 2026) makes clear importers cannot claim ignorance of upstream partners' conduct; exposure can extend to the False Claims Act.
- The White House transshipment report (Aug. 2026) and CBP's Forced Labor Enforcement Operational Guidance (2026) signal heightened scrutiny of origin and supply-chain claims.

The next page outlines the criteria CBP applies and the operational controls it expects in priority areas: valuation, classification and country of origin.

Sources: 19 U.S.C. § 1484; Executive Order 14411 (June 3, 2026); DOJ/DHS, A Resource Guide to Trade Fraud Enforcement (July 2026); CBP HQ Rulings H338968 (May 11, 2026) and W548314 (May 16, 2012); CBP, Forced Labor Enforcement Operational Guidance for Importers (2026); White House Office of Trade and Manufacturing Policy, The Great Transshipment Scam (Aug. 13, 2026).

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What CBP Expects in Demonstrating Reasonable Care

Under 19 U.S.C. § 1484, the importer of record must use reasonable care when declaring classification, value, origin and admissibility. Below are the criteria CBP applies, the controls it expects, and examples of what CBP has requested in recent CF-28s, CF-29s and audits.

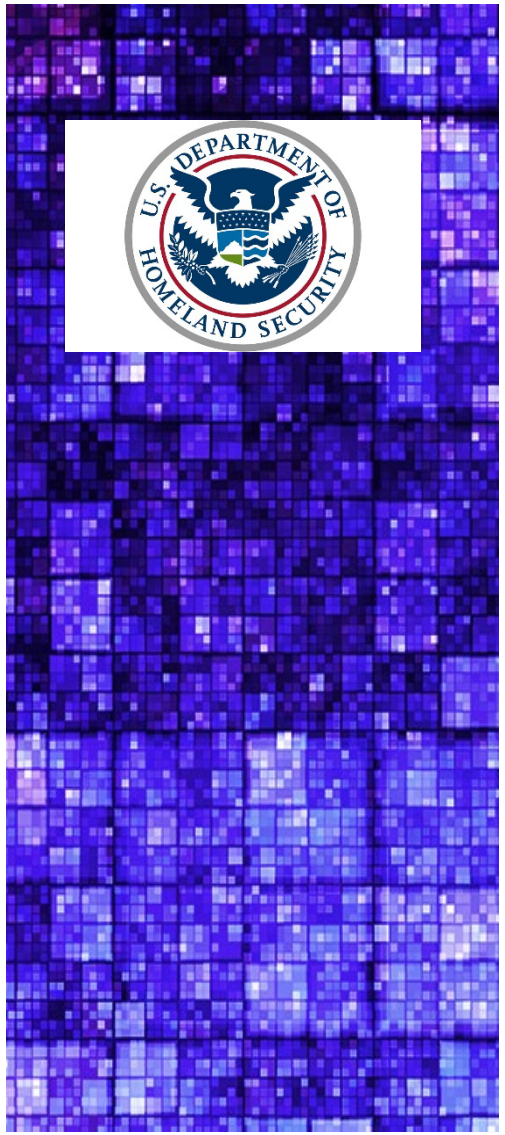
	Valuation	Classification	Country of Origin & Supply Chain
Criteria *The rule CBP applies*	• ICP: Bona Fide Sales & Sales for Exportation to the U.S. (Aug. 2005) • ICP: Determining the Acceptability of Transaction Value for Related Party Transactions (Apr. 2007) • HQ W548314 (May 16, 2012): CBP's five factors for post-entry TP adjustments • Customs Valuation Encyclopedia (1980–2010)	• ICP: Tariff Classification (May 2004)	• ICP: U.S. Rules of Origin (May 2004) • 19 U.S.C. § 1307 (forced labor) • White House, The Great Transshipment Scam (Aug. 2026) • Resource Guide to Trade Fraud Enforcement (July 2026); CBP Forced Labor Enforcement Operational Guidance (2026)
Operational controls *What CBP expects Kering to have in place*	***Related-party value*** • TP policy aligned with CBP's circumstances-of-sale test and supported by benchmarking • Set before importation, consistent with the U.S. tax return, and defines pricing, adjustments and products covered • Prices and adjustments tie to financial reporting ***First sale*** • Goods clearly destined for the U.S.; bona fide sale (title / risk of loss) at each tier • Related-party first sales at arm's length; all statutory additions declared	• Classification database by product type (specification, content, use), cross-referenced to CBP rulings • Database and updates shared with brokers on an ongoing basis • Broker accuracy monitored against the database • PSCs filed and corrective action taken with the broker for identified errors	• Suppliers routinely provide origin evidence: cost sheets, bills of materials, production reports (dates, units, material and labor consumption) • Factory profiles and process descriptions, with videos or evidence of factory visits • Upstream raw-material sources and entities identified for UFLPA / WRO analysis
What CBP may request *Examples from recent CF-28s, CF-29s and audits*	• Invoices, POs and contracts at every tier (manufacturer → middleman → importer → U.S. customer) • Proof of payment tying each invoice to the transaction • Related-party agreements and support for the circumstances-of-sale or test-values position	• Copies of CBP rulings and the products they cover • Customs compliance policies and procedures • Broker instructions and how broker work is monitored	• Factory address, ownership, equipment and capacity • Materials breakdown; raw-material POs, invoices and supplier affidavits • Production records, process photos, employee counts and timecards

ICP = CBP Informed Compliance Publication ("What Every Member of the Trade Community Should Know About…"). Requests shown are representative examples from CBP information requests and audits and are not specific to Kering.

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CBP Enforcement Trends – Other operations



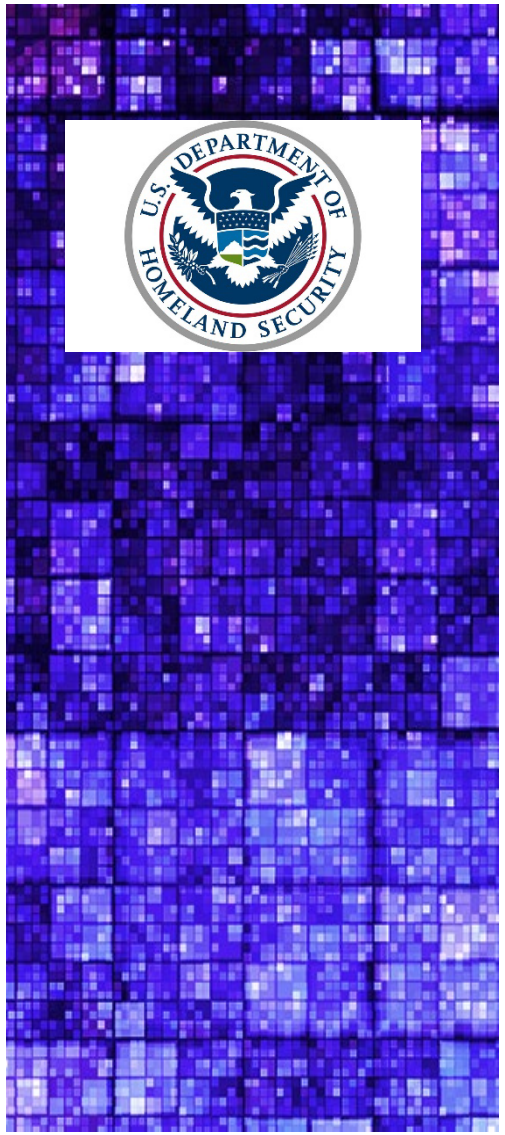
First Sale for Export Audit Operation

- Initial phase included questionnaires issued to large scale importers across multiple industries
- Expected single scope audits will follow aligned with monitoring FSFE compliance (clearly destined, bona-fide sales, arms-length and validating middleman statutory additions in accordance with TD 96-87
- CBP expectations include robust internal FSFE compliance monitoring

Returned Emphasis - Forced Labor as Enforcement Priority

- June 2026 CBP Forced Labor Enforcement Guide – returned prioritization outlined in both the Executive Order Strengthening Customs Enforcement and the DOJ's Resource Guide to Trade Enforcement

CBP Enforcement Trends – Other operations



Related party valuation:

Increased scrutiny of CBP 7501 related party transaction indicator, emphasizing whether related entity has right to make entry and/or transaction is arm's length in accordance with CBP criteria.

Country of Origin Enforcement Operations:

Increased scrutiny in country of origin validations aligned with AD/CVD exposure, Section 301 exposure or Section 232 aluminum origin.

"Low Hanging Fruit"

Use of AI to target HTS / COO combinations that are commonly subject to AD/CVD, requiring an 03 entry type declaration yet filed and entered as type 01 entry / normal consumption entry based on an applied AD/CVD scope exemption or exclusion.

Common misapplication of remaining 232 /301 exemptions or exclusions

CBP Enforcement Summary

01 Executive Order 14411 Strengthening Customs Enforcement and the DOJ's Trade Fraud Enforcement Resource Guide of July 2026 reinforce the **whole of government approach and prioritization of trade enforcement**.

02 CBP's **AI and ML technologies** in classification / supply chain intelligence gathering are **enhancing targeting capabilities**, while impacting the agency's approach to penalty enforcement.

03 CBP is mandating **stricter penalty collections that limit mitigation**, establishing a minimum 50% floor of originally assessed penalty values and further prohibiting penalty mitigation for repeat violators.

04 CBP has significantly **accelerated** CBP Form 29 **rate advances**, **value advances** and **Notification of 1592 civil investigations**

05 **An importer's trade compliance framework needs to factor today's trade enforcement landscape** – particularly as it relates to validation of valuation, classification, country of origin while dually considering disrupters aligned with product denied admissibility under Forced Labor Withhold Release Orders

Match CBP's intelligence advantage with proactive KPMG trade transformation analytics

As CBP becomes more data-driven, automated and AI-enabled, organizations need comparable intelligence to proactively manage tariff exposure, compliance obligations and trade costs.

FROM EXTERNAL PRESSURE TO BUSINESS ACTION

01 Growing CBP data + analytics + targeting

More precise, faster risk selection

↓

02 KPMG DIGITAL GATEWAY
Client trade intelligence command center

↓

03 Insights + monitoring + automation

Signals become prioritized action

↓

04 Cost reduction + risk reduction + better decisions

Faster, more confident executive action

DIGITAL GATEWAY IS THE OPERATING LAYER

CLIENT TRADE DATA + KPMG TRADE KNOWLEDGE

analytics • automation • monitoring • executive decision support

FIVE TRANSFORMATIONS — ONE CONNECTED VIEW

Cost Transformation

See exposure. Find savings.

Tariff models + scenarios
Duty spend visibility + forecast

Technology Transformation

Automate work. Scale insight.

Workflow automation
Opportunity identification + prioritization

Supply Chain Transformation

Adapt sourcing faster.

Scenario-informed sourcing
Regulatory agility

Risk & Compliance Transformation

Monitor risk. Strengthen governance.

Customs compliance monitoring
ADD/CVD intelligence monitoring

Data & Analytics Transformation

Trust the data. Decide faster.

Real-time analytics
Trade data governance

VISIBILITY · SAVINGS · CONTINUOUS RISK MONITORING · AGILITY · GOVERNANCE · BETTER DECISIONS

Emerging opportunity identification capabilities under evaluation — including potential PSC opportunity identification. No current automated PSC identification is implied.

How KPMG can help organizations stay ahead of trade enforcement

As enforcement expands, traditional customs compliance is no longer enough. Organizations need an integrated strategy combining trade expertise, analytics, governance and investigative capabilities to identify risk before regulators do.

THE EXECUTIVE TEST

Would our compliance program withstand a CBP audit?

Move from reactive compliance to a proactive, evidence-based program that can detect exposure, support a defensible response and drive remediation.

KPMG BRINGS TOGETHER

Trade + customs experience
Technology + data analytics
Former CBP leadership insights

KPMG HELPS ORGANIZATIONS

01	ASSESS RISK	Targeted reviews of valuation, origin, First Sale, AD/CVD, related-party transactions, transfer-pricing adjustments and forced labor.
02	IDENTIFY + QUANTIFY EXPOSURE	Advanced analytics, statistical sampling and technology-enabled review of large trade and financial data sets.
03	RESPOND TO GOVERNMENT ACTION	Support for CF-28s, CF-29s, focused assessments, EAPA investigations and forced labor enforcement actions.
04	REMEDIATE + STRENGTHEN CONTROLS	Evaluate prior disclosure opportunities, mitigate penalties and develop remediation strategies that reinforce governance.
05	SUPPORT INVESTIGATIONS END TO END	Integrated trade, forensic, investigative and analytics support for CBP, DOJ, HSI, whistleblower allegations and False Claims Act matters—coordinated with counsel and cross-functional stakeholders.

THE OUTCOME

A resilient trade compliance program built to withstand heightened scrutiny—from risk identification through remediation.

Thank you!

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삼정 KPMG

트럼프 행정부 관세부과에 대한 검증 동향 및 대응 전략



Nov 2, 2026

KPMG 관세법인

Agenda

1. 최근 301조 부과 현황
2. 금속 232조 관세부과 대응
3. 무역사기 집행 가이드 발표
4. 미국 관세청의 CF-28 검증

1. 최근 301조 부과 현황

1. 최근 301조 부과 현황

(1) 무역법 301조 부과 개요



무역법 301조 조사결과 (강제노동)　　동부시간 24일부터 전격 부과 개시

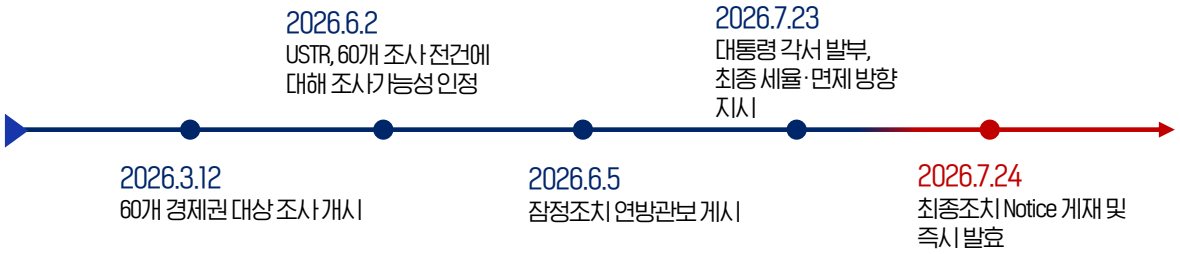
Executive Summary

- USTR는 2026년 3월 개시된 60개국 대상 강제노동 관련 301조 조사의 최종조치를 발표.
- 한국은 MFN 관세율 고려, 12.5%가 되도록 하는 "12.5% net of MFN" 방식이 확정 적용되어,
  (일본·스위스와 동일 그룹) 2026년 7월 24일 오전 12:01(　동부시간)부로 즉시 발효
  ** 선적 중인 물품에 대해서는 7월 28일까지 관세　부과

- 품목 면제는 항공기부품·의약품원료·인도적 기증품 등 공통 면제(Annex I) 및 원자재·농산물 중심의 공통 면제(Annex II Part A)로 한정되며, 한국에 대한 별도 국가별 추가 면제는 없음.
- 금번 관세는 기존 MFN 관세 및 Section 232 등 기타 Chapter 99 관세에 원칙적으로 누적 적용되나, 철강·알루미늄·자동차(부품)·반도체 등 이미 Section 232 대상인 품목은 중복부과에서 제외.
- 국가별 조치는 상호 가분적(severable)으로 설계되어, 특정국 조치의 사법적 무효화가 타국 조치에 영향을 미치지 않음.

조사배경 및 경과

- 이번 조치는 미국이 각국의 "강제노동으로 생산된 물품 수입금지 조치의 미도입·미집행"을 통상법(Trade Act of 1974) 301조　조사가능한 관행으로 판단하고, 이를 이유로 관세를 부과하는 것으로, 지식재산권·기술이전 등을 다루었던 기존 301조 조사와는 성격이 다른 별도의 조사임.



관세율 구조

그룹	세율	대상국
1	10%	아르헨티나, 방글라데시, 캄보디아, 캐나다, 에콰도르, 엘살바도르, 과테말라, 온두라스, 인도, 인도네시아, 요르단, 말레이시아, 멕시코, 파키스탄, 스리랑카, 트리니다드토바고, 영국 (17개국)
2	MFN 합산 10% 캡	EU, 대만 (2개국)
3	MFN 합산 12.5% 캡	일본, 한국, 스위스 (3개국)
4	12.5%	그 외 모든 조사대상국 (중국, 홍콩, 싱가포르, 베트남, 태국, 호주 등)

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1. 최근 301조 부과 현황

(2) 한국에 대한 조치사항

한국은 추가 종가세율 12.5% 확정 (MFN과 비교) … 면제대상 … 업체별 상세 검토 필요



한국에 대한 결정

- 한국은 이"강제노동 수입금지를 도입·집행하지 못한 54개국" 중 하나로 분류되었으며, 최종적으로 일본 및 스위스와 함께 그룹 3 (MFN 합산 12.5% 캡)에 편입되었습니다.

HTSUS 9903.05.70	HTSUS 9903.05.71
한국산 물품 중 컬럼1 세율이 12.5% 이상인 경우 → 추가관세 0%	한국산 물품 중 컬럼1 세율이 12.5% 미만인 경우 → 컬럼1세율 + 추가관세가 12.5%가 되도록 부과

- 품목별 기존 MFN(컬럼1) 세율이 12.5% 이상이면 이번 조치로 인한 추가 부담은 없으며, 12.5% 미만인 품목만 그 차액만큼 추가 부과되며, 한국 물품에는 아래 4장에서 설명하는 Annex I(공통 면제)과 Annex II Part A(공통 면제)만 적용되며, 영국·EU·스위스·대만·말레이시아 등에 부여된 국가별 추가 면제(Annex II Part B~O)는 한국에는 해당되지 않습니다.

품목별 면제대상

- Annex I·II는 총 3-400여 페이지, 수천 개 HTS 10단위 세번으로 구성되어 있어 전체 세번을 본 뉴스레터에서는 열거하지 않고, 실무상 중요한 카테고리 위주로 요약하였습니다.
  (주의: 면제대상은 반드시 연방공고 원문상 제외 세번을 최종적으로 확인하여야 합니다)

01 ANNEX I (b) ~ (j) — 한국 밀접 면제대상

- b. 특게된 세번 (0201.10.05 ~ 9706.90.00)
- c. 파종용 특정 종자(참깨·겨자씨 등); 종교의식용 식품·용품 등 소수 특정품목;
- d. 민간항공기 및 그 엔진·부품·조립품, 지상 비행시뮬레이터 관련 품목
- e. 의약품 제조용도로 사용되는 물품
- f. 철강·알루미늄·구리 및 그 파생물품, 승용차·SUV·경상용차 및 그 부품, 중대형 상용차 및 그 부품, 목재제품, 반도체 물품은 이미 Section 232 등 별도의 Chapter 99 관세체계 적용을 받는 물품
- g. USMCA상 캐나다산 물품
- h. USMCA상 멕시코산 물품

i~j 특정국가산 물품으로서 특정 세번의 것 (한국 X)

(및 인도적 기부물품과 정보자료로서 음반, 필름 등)

02 ANNEX II — 한국 밀접 면제대상

Part A

육류·수산물·커피·차·과일주스 등 농식품, 흑연·인산염·황산바륨(중정석)·마그네사이트·형석 등 광물, 철광석·구리광·니켈광·코발트광 등 비철금속 광석, 다수의 화학·의약 중간재(Pharma 표기) 등 미국 내 대체조달이 어려운 원자재

Part B - O

영국(Part B), EU(Part C), 스위스(Part D), 말레이시아(Part E), 캄보디아(Part F), 과테말라(Part G), 엘살바도르(Part H), 아르헨티나(Part I), 방글라데시(Part J), 대만(Part K), 인도네시아(Part L), 에콰도르(Part M), 요르단(Part N)에 대해서는 협상 결과 등을 반영한 추가 국가별 면제품목 리스트가 별도로 존재

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1. 최근 301조 부과 현황

(3) 관세중복부과의 원칙 및 KPMG 의견

우리나라기업들은 관세영향 최소화를 위한 전략 마련 필요 권고



관세중복 원칙, 예외

구분	설명
원칙	(i) 기본 HTS 컬럼1 관세율, (ii) 제98류 특혜관세, (iii) 제99류 상의 기존 관세 (Section 232 파생품목 관세, IEEPA 상호관세 등 subchapter III·IV 관세) 에 추가 부과
예외	다만 5장 (1)에서 설명한 철강·알루미늄·자동차(부품)·목재·반도체 등 U.S. note 52(f) 열거 품목은 이번 관세의 중복부과 대상에서 제외
비고	반덤핑관세(AD)·상계관세(CVD) 등 기타 관세·조세·수수료는 이번 조치와 무관하게 계속 별도로 부과

KPMG 의견

HTSUS 검토 & 비특혜 원산지 재점검

- 대미 수출 품목별로 HTS 10단위 코드 자체의 점검 및 현행 MFN(컬럼1) 세율 재확인 진행 권고 + 필요시 CBP 룰링의 진행 및;
- 다국간 조달망(공급망)을 보유하고 있는 물품은 비특혜 원산지 재점검을 통한 추징 위험 방지 및 KPMG 를 통한 Reasonable Care (신의성실 의무) Documentation 확보를 통한 추징 리스크 방어

실질 관세 영향 시뮬레이션 및 절감전략 이행

- 9903.05.70 (면제) 또는 9903.05.71(차액 부과) 해당 여부 및 실질 추가 부담률을 산정하여 관세 부담 시뮬레이션 진행 권고
- 증가하는 관세부담의 완화를 위한 관세절감 방안의 이행 권고
  (예: 퍼스트세일 전략의 도모, 이전가격 및 관세가격 정책 변경을 통한 관세 최소화)

원자재·광물·농산물 가공업체 면제검토

- 원자재·광물·농산물을 수입하여 가공·재수출하는 기업은 Annex II – Part A 해당 여부를 HTS 코드 단위로 전수 점검하여 면제대상 해당여부에 대한 검토 필요
- 면제대상 가능성 확보를 위한 필요시 CBP 룰링의 진행 등 면제 전략 진행 필요

IEEPA 관세환급 진행

- 여전히 낮은 수준 (약 20%)의 관세환급율…
- KPMG는 성공적인 관세환급 진행 경험 보유
- 관세환급 진행하여 장래 301조 관세 영향에 대한 손익개선 포인트 사전 확보 권고

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1. 최근 301조 부과 현황

(참고) 트럼프 행정부 추가 관세 부과 및 발표 현황



무역법 제122조 임시관세 부과 종료

- **IEEPA 관세 위법 판결 이후 무역법 제122조에 따른 임시 관세 부과**
  - 2026년 2월 20일 미국 연방대법원이 IEEPA는 대통령에게 관세부과 권한을 부여하지 않는다고 판시한 이후 트럼프 행정부는 별도 포고를 통해 무역법(Trade Act of 1974) 제122조 근거로 10% 임시 수입부과금 (Temporary Import Surcharge) 부과 발표
  - 백악관은 제122조 법적 근거로 미국의 대규모 국제수지 적자(Balance of Payments Deficit) 해소 필요성 제시

- **제122조 임시관세 종료**
  - 미 동부시간 7월 24일 00:00 EDT (한국시간 13:01) 부터 제122조에 따른 10% 임시관세 종료
  - 임시 관세를 연장하기 위해서는 의회의 법률이 필요하나, 현재 연장을 위한 의회 법률이나 별도의 공식 연장조치 발표되지 않음
  - 7월 24일 이후 미국 수입물품에는 기본 MFN 또는 FTA 세율과 함께 제232조·제301조 추가 관세, 반덤핑·상계 관세 등 개별 무역구제관세는 유지

(참고) 제122조 임시 관세 부과 내역

관세율	추가 10%
적용 기간	'26. 2. 24 ~ 7. 24 (150일)
적용 대상	미국 수입물품 전반
주요 예외	제232조 관세 대상 물품, USMCA 원산지 요건 충족한 캐나다/멕시코 물품, 특정 전자제품, 의약품 등
주요 특징	의회 입법 없이 부과 기간 150일 초과 불가

최근 기타 관세 관련 발표 현황

발표일	발표 기관	조치	근거 법령
7월 20일	백악관	미국 내 알루미늄 제련소 신설·증설·재가동 기업에 232조 관세 50%감면 인센티브 제공	무역확장법 232조
7월 9일	백악관	상업용 항공기·제트엔진·관련 부품에 대한 제232조 관세부과 유보 및 180일간 협상지시	
6월 2일	USTR	미·중 간 비민감 품목 교역을 관리할 'U.S.–China Board of Trade'의 범위·운영 방식과 상호 관세조정 가능성에 대해 의견 수렴	무역법 301조
6월 1일	백악관	- 농기계 및 일부 지정 장비의 제232조 파생 상품 관세율을 25%에서 15%로 인하 - 무역합의 국산 불도저·지게차 등 일부 이동식 산업장비에 15% 세율 적용 확대 - 자본재에 사용된 철강·알루미늄 중 중량 기준 85% 이상 미국에서 용해·주조 또는 제련·주조된 경우 10% 세율 적용 가능	무역확장법 232조

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2. 금속 232조 관세부과 대응

2. 금속 232조 관세부과 대응

(1) 제232조에 근거한 관세 부과 히스토리

제232조 금속관세 부과방식의 역사는 아래와 같음.

트럼프 1기

도입: 원자재
2018.3
9704·9705호
ST 25%· AL 10%
국가별 예외 (한국 포함)

- 2018년 1월, 당시 상무부 장관은 철강 및 알루미늄의 수입 현황이 국가안보를 침해할 우려가 있다는 조사 결과를 대통령에게 보고
- 트럼프 대통령은 같은 해 3월 23일부터 철강에 25%, 알루미늄에 10% 관세를 부과할 것을 명령
- 다만, 한국을 비롯한 일부 국가에 대해서는 협상을 전제로 232조 관세가 한시적으로 면제됨.

확대: 파생제품
2020.2
9980호
파생상품 개념 도입
(총액 과세 방식)

- 제도 운영 과정에서 하위(downstream) 가공품을 통한 우회 수입의 문제가 제기
- 트럼프 대통령은 232조 관세 대상 범위를 금속 원소재뿐 아니라 그 파생상품** 으로 확대함. 철강 파생상품으로, 자동차 범퍼 스탬핑 등이 알루미늄 파생상품으로 232조 과세 대상에 편입.

** 파생상품(derivative articles)이란, 알루미늄·철강이 해당 제품 재료비의 평균 2/3 이상을 차지하고, 2018년 이후 수입량 및 수입 증가율이 일정요건을 충족하는 제품

트럼프 2기

함량관세 개시
2025.3
10895·10896호
일률 25% 부과,
함량관세 최초 명시
국가별 예외조항 폐지

- 트럼프 대통령은 2기 행정부 취임일에 발표한 미국 우선주의 무역정책 각서에서, 기존 232조 철강·알루미늄 관세 조치의 실효성을 재검토할 것을 지시.
- 조사 결과, 개별 국가의 예외 조항과 중국발 공급 과잉으로 인해 실효성이 약화된 것으로 평가. 이에 따라 트럼프 대통령은 국가별 예외 조항을 폐지하고, 철강·알루미늄 및 그 파생상품에 대한 관세율을 25%로 일률 부과하는 포고문을 발표

구리 추가
2025.8
10962호
구리 추가,
3대 금속 체계 완성

세율인상 & 확대
2025.6
10947호
일률 50%로 인상,
73·76류 파생제품도
함량관세 적용 확대

- 트럼프 대통령은 232조 관세율을 50%로 2배 인상 조치 강행
- 총액을 기준으로 과세했던 73류·76류 파생상품에 대해서도 함량과세 방식을 확대 적용하였을 뿐 아니라, 함량 부분에는 행정명령 14257호에 따른 상호관세(Reciprocal Tariff)를 부과하도록 명

함량관세 폐지·개편
2026.4
11021호
함량관세 폐지,
총액과세로 회귀
미소기준 도입 등

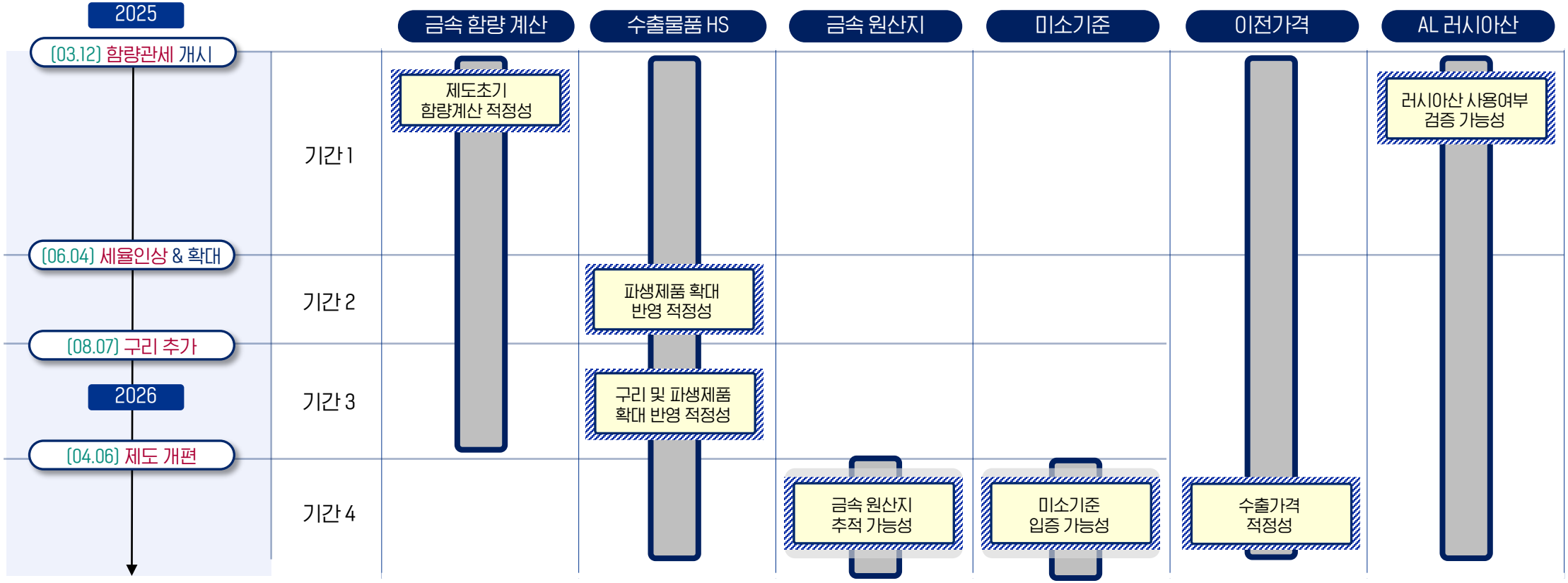
이 시점에 비함량분 상호관세 부과 개시

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2. 금속 232조 관세부과 대응

(2) 시기별 미국 관세청의 주요 검증 항목

시기에 따라 변천해오고 있는 232조 관세에 대한 관세청의 주요 검증 항목은 아래와 같음.



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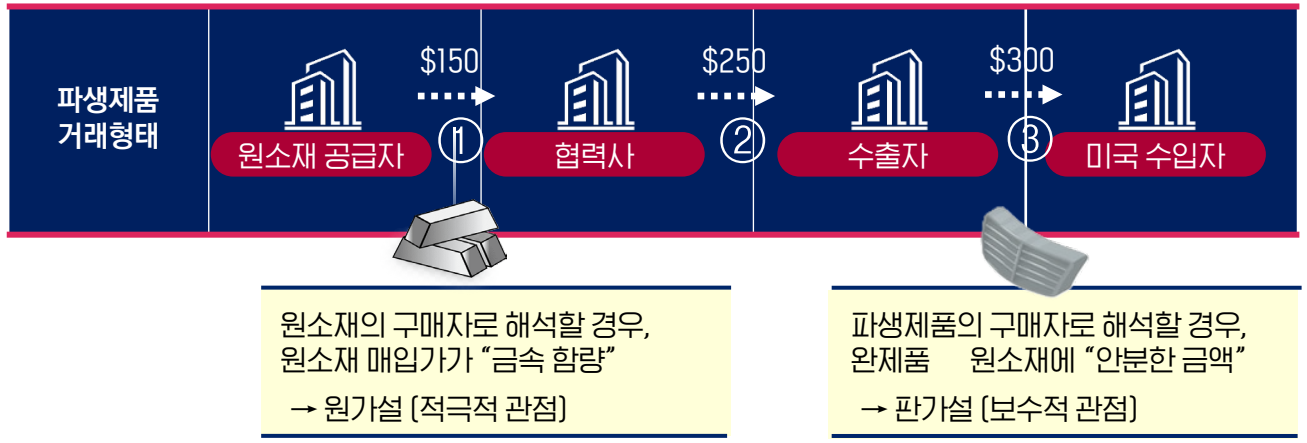
2. 금속 232조 관세부과 대응

(3) 함량가치 평가방법에 관한 업계 이견

함량가치 평가방법에 대해 업계에 이견이 존재하며, 이에 관련된 사건이 법원에 계류

○ 구매자 (Buyer) 가 누구인지에 따라 달라지는 함량 계산 결과

- CBP는 HTSUS 제73류·76류 외의 파생상품에 관한 함량가치 산정 방법을 묻는 질의에 대하여, 그 가치를 관세평가협정의 원칙(19 U.S.C. § 1401a)에 따라 결정하여야 한다고 답함.
- 함량가치를 "철강/알루미늄 콘텐츠 구매자가 판매자에게 지불했거나 지불할 총 금액으로서 통상 송장(invoice)에 근거하며, 관세법 제 1401a조의 관세평가협정원칙에 따른 가치"라고 정의.
- 이 정의는 가치사슬상 누구를 구매자('buyer')로 보는지에 따라 해석이 달라질 수 있음.



원소재의 구매자로 해석할 경우,
원소재 매입가가 "금속 함량"
→ 원가설 (적극적 관점)

파생제품의 구매자로 해석할 경우,
완제품 원소재에 "안분한 금액"
→ 판가설 (보수적 관점)

○ 파생제품 원가구조



1	원소재의 구매자로 해석할 경우, 원소재 매입가가 "금속 함량" → 원가설 (적극적 관점)	= $150	
2	파생제품의 구매자로 해석할 경우, 완제품 원소재에 "안분한 금액" → 판가설 (보수적 관점)	= $300 x	금속 비중*

금속 비중* = 중량 또는 원가기준

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3. 무역사기 집행 가이드 발표

3. 무역사기 집행 가이드 발표

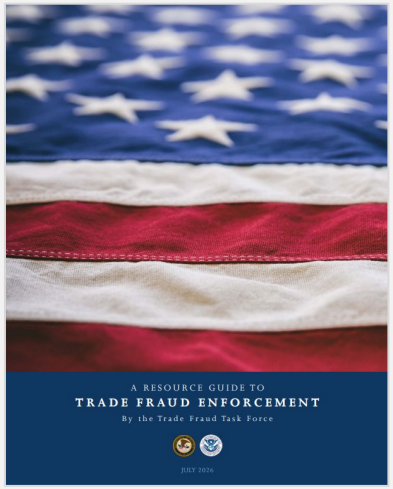
(1) 무역사기 집행 가이드 발표

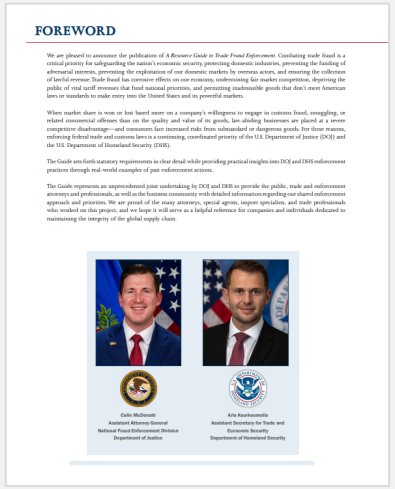
CBP 신고의 핵심 데이터와 공급망 사실관계를 연결하여 품목별·거래별 검증 가능한 증빙체계를 구축할 필요

미국 법무부(DOJ)와 국토안보부(DHS)가 앞으로 통관 오류, 원산지 오류, 저가신고, FTA 오신고 등을 "관세 이슈"가 아닌 "사기(Fraud)" 및 "형사 집행 대상"으로 보겠다는 정책 선언문을 발표함

관세 추징 중심 → 민사·형사 집행 중심으로 패러다임 전환

동 가이드는 단순 CBP 실무지침이 아닌,
DOJ와 DHS의 무역사기 집행 책임자가 공동 발표한 최초의 Trade Fraud Enforcement Guide로서,
향후 원산지·관세평가·품목분류 오류에 대한 민사·형사 집행 방향을 제시하는 정책 선언적 성격을 가짐




FOREWORD

We are pleased to announce the publication of *A Resource Guide to Trade Fraud Enforcement*. Combating trade fraud is a critical priority for safeguarding the nation's economic security, protecting domestic industries, preventing the funding of adversarial interests, preventing the exploitation of our domestic markets by overseas actors, and ensuring the collection of lawful revenue. Trade fraud has corrosive effects on our economy, undermining fair market competition, depriving the public of vital tariff revenues that fund national priorities, and permitting inadmissible goods that don't meet American laws or standards to make entry into the United States and its powerful markets.

When market share is won or lost based more on a company's willingness to engage in customs fraud, smuggling, or related commercial offenses than on the quality and value of its goods, law-abiding businesses are placed at a severe competitive disadvantage—and consumers face increased risks from substandard or dangerous goods. For these reasons, enforcing federal trade and customs laws is a continuing, coordinated priority of the U.S. Department of Justice (DOJ) and the U.S. Department of Homeland Security (DHS).

The Guide sets forth statutory requirements in clear detail while providing practical insights into DOJ and DHS enforcement practices through real-world examples of past enforcement actions.

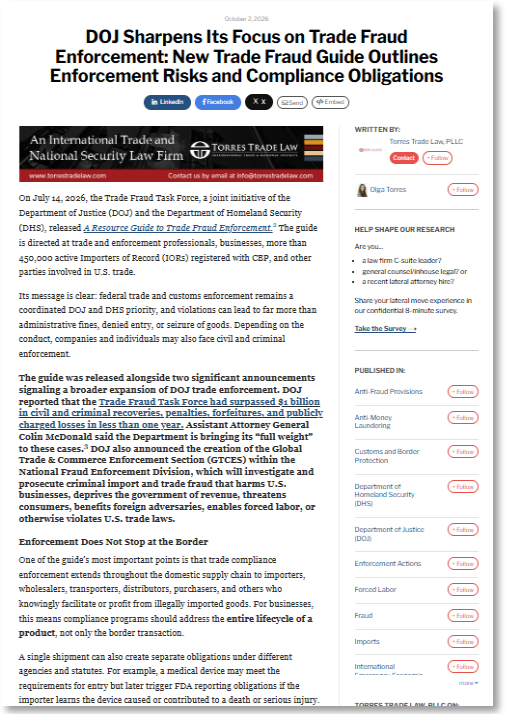
The Guide represents an unprecedented joint undertaking by DOJ and DHS to provide the public, trade and enforcement attorneys and professionals, as well as the business community with detailed information regarding our shared enforcement approach and priorities. We are proud of the many attorneys, special agents, import specialists, and trade professionals who worked on this project, and we hope it will serve as a helpful reference for companies and individuals dedicated to maintaining the integrity of the global supply chain.

Colin McDonald
Assistant Attorney General
National Fraud Enforcement Division
Department of Justice

Aris Kaoukoumelis
Assistant Secretary for Trade and Economic Security
Department of Homeland Security

<A Resource Guide to Trade Fraud Enforcement>
July, 2026

※ 참고 – 관련 뉴스 요약



October 2, 2025

DOJ Sharpens Its Focus on Trade Fraud Enforcement: New Trade Fraud Guide Outlines Enforcement Risks and Compliance Obligations

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On July 14, 2026, the Trade Fraud Task Force, a joint initiative of the Department of Justice (DOJ) and the Department of Homeland Security (DHS), released *A Resource Guide to Trade Fraud Enforcement*.[2] The guide is directed at trade and enforcement professionals, businesses, more than 450,000 active Importers of Record (IORs) registered with CBP, and other parties involved in U.S. trade.

Its message is clear: federal trade and customs enforcement remains a coordinated DOJ and DHS priority, and violations can lead to far more than administrative fines, denied entry, or seizure of goods. Depending on the conduct, companies and individuals may also face civil and criminal enforcement.

The guide was released alongside two significant announcements signaling a broader expansion of DOJ trade enforcement. DOJ reported that the Trade Fraud Task Force had surpassed $1 billion in civil and criminal recoveries, penalties, forfeitures, and publicly charged losses in less than one year. Assistant Attorney General Colin McDonald said the Department is bringing its "full weight" to these cases.[3] DOJ also announced the creation of the Global Trade & Commerce Enforcement Section (GTCES) within the National Fraud Enforcement Division, which will investigate and prosecute criminal import and trade fraud that harms U.S. businesses, deprives the government of revenue, threatens consumers, benefits foreign adversaries, enables forced labor, or otherwise violates U.S. trade laws.

Enforcement Does Not Stop at the Border

One of the guide's most important points is that trade compliance enforcement extends throughout the domestic supply chain to importers, wholesalers, transporters, distributors, purchasers, and others who knowingly facilitate or profit from illegally imported goods. For businesses, this means compliance programs should address the **entire lifecycle of a product**, not only the border transaction.

A single shipment can also create separate obligations under different agencies and statutes. For example, a medical device may meet the requirements for entry but later trigger FDA reporting obligations if the importer learns the device caused or contributed to a death or serious injury.

WRITTEN BY:
Torres Trade Law, PLLC
Contact Follow
Olga Torres Follow

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- a law firm C-suite leader?
- general counsel/inhouse legal? or
- a recent lateral attorney hire?

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PUBLISHED IN:
Anti-Fraud Provisions Follow
Anti-Money Laundering Follow
Customs and Border Protection Follow
Department of Homeland Security (DHS) Follow
Department of Justice (DOJ) Follow
Enforcement Actions Follow
Forced Labor Follow
Fraud Follow
Imports Follow
International Follow
more

TORRES TRADE LAW, PLLC ON

- ✓ DOJ·DHS는 A Resource Guide to Trade Fraud Enforcement를 발표하며 통관 단계뿐 아니라 수입자, 유통업체, 운송업체, 구매자 등 공급망 전반에 대한 무역사기 집행을 강화하겠다고 밝혔음.
- ✓ CBP 통관 승인만으로 적법성이 인정되는 것은 아니며, 가격·원산지·품목분류 오류는 사후 감사·민사·형사 집행으로 이어질 수 있음.
- ✓ Importer of Record(IOR)는 통관브로커에게 책임을 전가할 수 없으며, 기업은 공급망 실사, 강제노동 점검, 내부통제 및 사후관리 체계를 구축해야함.
- ✓ DOJ는 최근 무역사기 전담조직을 신설하고 1년 미만 기간 동안 약 10억 달러 규모의 추징·벌금·몰수 실적을 발표하며, 향후 무역·관세 위반에 대한 집행이 더욱 확대될 것임을 시사함.

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3. 무역사기 집행 가이드 발표

(2) 무역사기 집행 가이드 핵심 내용

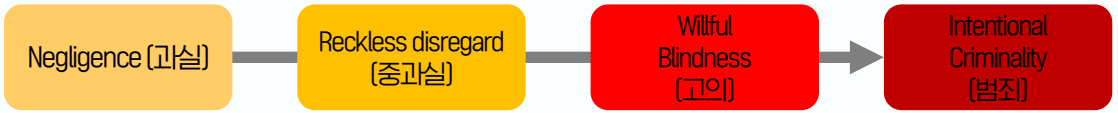
CBP 신고의 핵심 데이터와 공급망 사실관계를 연결하여 품목별·거래별 검증 가능한 증빙체계를 구축할 필요

집행안내서의 핵심

- 법무부(DOJ) 및 국토안보부(DHS)는 통관·무역법 위반을 이제 단순한 행정상 오류나 관세 추징 문제로 보지 않고, 미국경제·국가안보·공공안전에 영향을 미치는 중대한 범죄 (Trade Fraud) 문제로 규정
- 벌금 부과 검토 대상 Trade Fraud
  - 관세를 회피하기 위한 허위 신고 / 허위 원산지 신고 / 허위 HS / HTS 분류
  - 저가신고(Undervaluation) / AD/CVD 회피 / 허위 Manifest
  - 허위 FTA 원산지 주장 / Forced Labor 관련 허위 신고 / 규제제품에 대한 허위 인증 / FDA/CPSC/EPA 등 PGA 규제 회피

Corporate Oversight 의무 부과

- DOJ/DHS는 단순히 "해외 공급업체가 그렇게 한 줄 몰랐다" 고 주장하는 시대가 끝나고 있다고 명시하며, 기업의 공급망·원산지·가격에 대한 적극적인 검증 및 문서화 의무(Reasonable Care)를 요구
- 단계별 Compliance failure 유형에 따라 벌금 부과



집행 강화 수단

- 미납관세 회수 및 Section 592 벌금
- Bond 청구, in-bond 제한, 감사 확대, 브로커 제재
- FCA qui tam 제보 및 포상 구조를 통한 경쟁사·내부자 제보 가능

※ 벌금 하한선 관련 후속 지침: 전달자료 기준 2026년 12월경 발표 예정

다음은 CBP가 제시한 기업 관리 필요 주요영역으로, 관리 부실에 따라 벌금적 성격의 제재 가능

CBP가 요구하는 기업 핵심 컴플라이언스 영역

번호	영역	주요 검증 항목 및 핵심 내용
①	가격 (Price)	• Customs value (관세 평가)
		• Related-party pricing (특수관계자 거래 가격)
		• Undervaluation (저가 신고) 가능성 검증
②	원산지 (Origin)	• Substantial transformation (실질적 변형 여부)
		• Transshipment (우회 수입/환적) 방지
		• FTA origin (자유무역협정 원산지 충족 여부)
③	품목분류 (Classification)	• HTS classification (관세율표 번호 정확성)
		• Chapter 99 / 추가 관세 대상 품목 확인
④	추가 관세 (Additional Duties)	• Section 301 (대중국 제재 관세 등)
		• Section 232 (철강·알루미늄 등 안보 관세)
		• AD/CVD (반덤핑 및 상계관세)
		• 기타 관련 관세(Tariff)
⑤	공급망 (Supply Chain)	• Manufacturer (제조사) 및 Supplier (공급사) 파악
		• Production location (생산지)
		• Raw material origin (원재료 원산지 추적)
		• Forced labor risk (강제노동 리스크 점검 – UFLPA 등)

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CBP 기준 '성실 수입자'란?

CBP는 과거 공식적인 '성실 수입자(good standing)' 지정 제도를 운영하지 않았으나, 이 개념은 일반적으로 수입자가 합리적 주의(reasonable care), 컴플라이언스 관리 및 감사 대응 준비 상태를 입증할 수 있는 능력과 연관되어 왔습니다. 행정명령 14411은 컴플라이언스 이력, 투명성 및 책임성과 연계된 보다 공식적인 '성실 수입자' 체계로의 전환을 예고합니다. '성실 수입자'라는 용어는 합리적 주의에 대한 비공식적 척도에서 CBP의 강화된 집행 체계하의 공식적인 컴플라이언스 기대 수준으로 진화하고 있습니다. 실무적으로 IOR은 관세사를 통해서뿐만 아니라 언제든지 스스로 컴플라이언스를 입증할 수 있어야 합니다.

정확한 신고

수입신고 데이터가 무엇을 수입했는지, 그 가격과 제조지를 정확히 보여줌

- 문서화된 제품 사양, 구성 및 용도에 근거한 품목분류
- 신고가격에 특수관계 여부 및 모든 해당 가산요소, 조정 및 생산지원(assist)을 반영
- 원산지 및 MID가 제조 사실 및 관련 원산지 규정을 반영
- Section 301, Section 232, AD/CVD 및 PGA 요건 등 해당 무역구제 및 반입 요건을 식별하여 신고

근거 있는 신고

모든 신고 판단은 수입 당시 존재한 절차, 통제 및 문서로 뒷받침됨

- 과세가격: 특수관계 가격 산정 방법론, 관계사 간 계약, 재무 근거, Reconciliation, 로열티 및 생산지원
- 품목분류: 제품 사양, 구성 및 용도, 문서화된 근거 및 관련 CBP 유권해석
- 원산지: 제조자 및 MID, 자재명세서(BOM), 생산 기록 및 제3국 경유 근거
- 기록은 5년간 보관되며 CBP 요청 시 즉시 제출 가능

능동적 관리

관세사가 신고하더라도 컴플라이언스 책임은 IOR에게 있음

- 문서화된 SOP 및 명확한 관세사 지시
- CBP가 감사 시 평가하는 내부통제 5대 구성요소를 기반으로 구축된 내부통제
- 관세, 세무, 재무, 물류 및 사업 부서 간 명확한 책임 정의
- 정기적인 ACE 모니터링, 예외 테스트 및 관세사 신고 검증
- 관련 IOR 전반에 걸쳐 오류를 일관되게 식별, 보고, 시정 및 문서화

반입 요건 및 공급망 실사

물품이 모든 수입 요건을 충족하며, 공급망을 통해 원산지 추적이 가능함

- 공급업체 및 제조 기록으로 뒷받침되는 원산지 및 MID까지의 공급망 매핑
- 업스트림 협력사의 진술은 단순 수집이 아닌 검증 대상
- 강제노동, PGA 및 기타 반입 요건을 뒷받침하는 문서
- 원산지, 제조 및 공급망 활동에 관한 CBP 요청에 대응할 준비

컴플라이언스 이력도 중요: 반복적인 집행 이슈(예: CF 28/29, 세율 상향, 벌금)가 적고 식별된 오류를 적시에 시정한 입증된 컴플라이언스 이력은 CBP가 수입자의 컴플라이언스 수준을 평가하는 데 영향을 줄 수 있음

지금 이것이 중요한 이유

- 행정명령 14411(2026년 6월)은 CBP에 집행을 강화하고 감사 및 약정손해배상 청구 확대를 포함한 모든 가용 행정 구제수단을 활용하도록 지시
- DOJ/DHS 무역사기 가이드(2026년 7월)는 수입자가 업스트림 협력사의 행위를 몰랐다고 주장할 수 없음을 명확히 하며, 허위청구법(FCA) 책임까지 확대될 수 있음
- 백악관 우회수출 보고서(2026년 8월) 및 CBP 강제노동 집행 운영 가이던스(2026)는 원산지 및 공급망 관련 주장에 대한 심사 강화를 예고

다음 페이지에서는 주요 검토 영역인 과세가격, 품목분류 및 원산지에 대해 CBP가 적용하는 기준과 기대하는 운영 통제를 설명합니다.

출처: 19 U.S.C. § 1484; 행정명령 14411(2026년 6월 3일); DOJ/DHS, A Resource Guide to Trade Fraud Enforcement(2026년 7월); CBP HQ 유권해석 H338968(2026년 5월 11일) 및 W548314(2012년 5월 16일); CBP, Forced Labor Enforcement Operational Guidance for Importers(2026); 백악관 무역제조정책실, The Great Transshipment Scam(2026년 8월 13일).

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CBP가 기대하는 합리적 주의 입증

19 U.S.C. § 1484에 따라 수입자(IOR)는 품목분류, 과세가격, 원산지 및 반입 요건을 신고할 때 합리적 주의를 기울여야 합니다. 아래는 CBP가 적용하는 기준, 기대하는 통제, 그리고 최근 CF-28, CF-29 및 감사에서 CBP가 요청한 사례입니다.

	과세가격	품목분류	원산지 및 공급망
기준 *CBP 적용 규정*	• ICP: 진정한 판매 및 미국 수출을 위한 판매(2005년 8월) • ICP: 특수관계자 거래의 거래가격 수용 가능성 판단(2007년 4월) • HQ W548314(2012년 5월 16일): 수입 후 이전가격 조정에 관한 CBP 5대 요건 • Customs Valuation Encyclopedia(1980–2010)	• ICP: 품목분류(2004년 5월)	• ICP: 미국 원산지 규정(2004년 5월) • 19 U.S.C. § 1307(강제노동) • 백악관, The Great Transshipment Scam(2026년 8월) • 무역사기 집행 리소스 가이드(2026년 7월); CBP 강제노동 집행 운영 가이던스(2026)
운영 통제 *CBP가 수입자에게 기대하는 통제 체계*	*특수관계 과세가격* • CBP의 거래 상황(circumstances-of-sale) 테스트에 부합하고 벤치마킹으로 뒷받침되는 이전가격 정책 • 수입 전에 수립되고 미국 세무신고와 일관되며, 가격·조정·대상 제품을 정의 • 가격 및 조정이 재무보고와 연계 *First Sale(최초판매)* • 미국향이 명확한 물품; 각 거래 단계별 진정한 판매(소유권/위험 이전) • 특수관계 First Sale은 독립기업 간 거래 가격; 모든 법정 가산요소 신고	• CBP 유권해석과 상호 참조된 제품 유형별(사양, 성분, 용도) 품목분류 데이터베이스 • 데이터베이스 및 업데이트를 관세사와 지속적으로 공유 • 데이터베이스 대비 관세사 정확성 모니터링 • 식별된 오류에 대해 PSC 제출 및 관세사와 시정 조치 수행	• 공급업체가 원산지 증빙을 정기적으로 제공: 원가계산서, 자재명세서, 생산 보고서(일자, 수량, 자재 및 노무 투입) • 공장 프로필 및 공정 설명, 영상 또는 공장 방문 증빙 • UFLPA/WRO 분석을 위한 업스트림 원자재 조달처 및 관련 주체 식별
CBP 요청 가능 자료 *최근 CF-28, CF-29 및 감사 사례*	• 모든 거래 단계의 인보이스, 구매주문서(PO) 및 계약서(제조자 → 중간상 → 수입자 → 미국 고객) • 각 인보이스와 거래를 연결하는 대금 지급 증빙 • 특수관계자 간 계약서 및 거래 상황 또는 테스트 가격(test-values) 입장에 대한 근거	• CBP 유권해석 사본 및 적용 대상 제품 • 관세 컴플라이언스 정책 및 절차 • 관세사 지시사항 및 관세사 업무 모니터링 방식	• 공장 주소, 소유관계, 설비 및 생산능력 • 자재 구성 내역; 원자재 PO, 인보이스 및 공급업체 진술서 • 생산 기록, 공정 사진, 직원 수 및 근태 기록

시사점: 이는 CBP가 합리적 주의를 검증할 때 확인하는 문서와 통제이므로, 귀사의 ACE 데이터 및 내부 증빙 기준으로 추가 검증이 필요한 영역을 사전에 점검할 필요가 있습니다.

ICP = CBP 정보제공 간행물(Informed Compliance Publication, "What Every Member of the Trade Community Should Know About…"). 제시된 요청 사례는 CBP 정보 요청 및 감사의 대표적 사례이며 특정 기업에 한정된 것이 아닙니다.

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4. 미국 관세청의 CF-28 검증

4. 미국 관세청의 CF-28 검증 동향

(1) Form 28의 기본 개념

CF28은 신속한 검증을 위해 미국 관세청이 자주 사용하는 검증 수단.

Form 28의 개념

Form 28 이후에 29 통지 없이 종결될 수 있음.

① CBP Form 28(자료요청) → ② CBP Form29 (Proposed Action, 신고내용 변경 예정 통지) (필요시)
→ ③ CBP Form 29 (Action Taken, 조치결과 통지) → ④ Liquidation(관세 확정)

기본 개념

CBP Form 28은 미국 세관국경보호청(CBP)이 수입신고(Entry) 서류만으로는 품목분류, 과세가격, 원산지, 수입적격성 등을 확정하기에 정보가 부족하다고 판단할 때 발행하는 공식 문서.

회신 기한

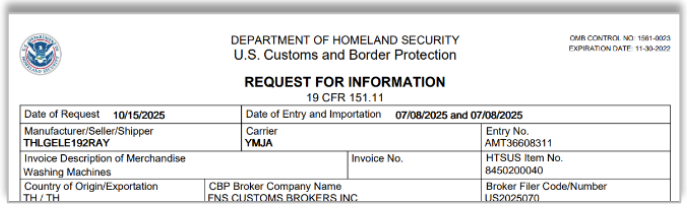
Form 28에 기재된 '요청일자'로부터 30일 (수령일 기준이 아님) 회신하지 않거나 불충분하게 회신할 경우, CBP는 사실관계를 수입자에게 불리하게 (least favorable interpretation) 해석하여 CF-29 (Proposed Action, 회신기한 20일)로의 전환으로 이어지거나, CF-29 (Action Taken)으로 넘어가 종결 가능.

회신 결과

Form 28 회신 결과는 Form 29(CF-29)로 통지되며, CF29는 'Proposed(제안)' 또는 'Taken(조치)' 두 가지로 발행되며, Taken 통지는 청산 절차가 이미 개시된 것으로 사후 항의(Protest)를 통해서만 이의신청이 가능.

최근 CBP는 정보수집 단계인 CF-28 없이 곧바로 CF-29(관세 상향조정 제안)를 발행하는 경향이 늘고 있어, 향후 Form 28에 대한 대응 품질이 더욱 중요해지고 있음

[Form 28 양식의 모습]



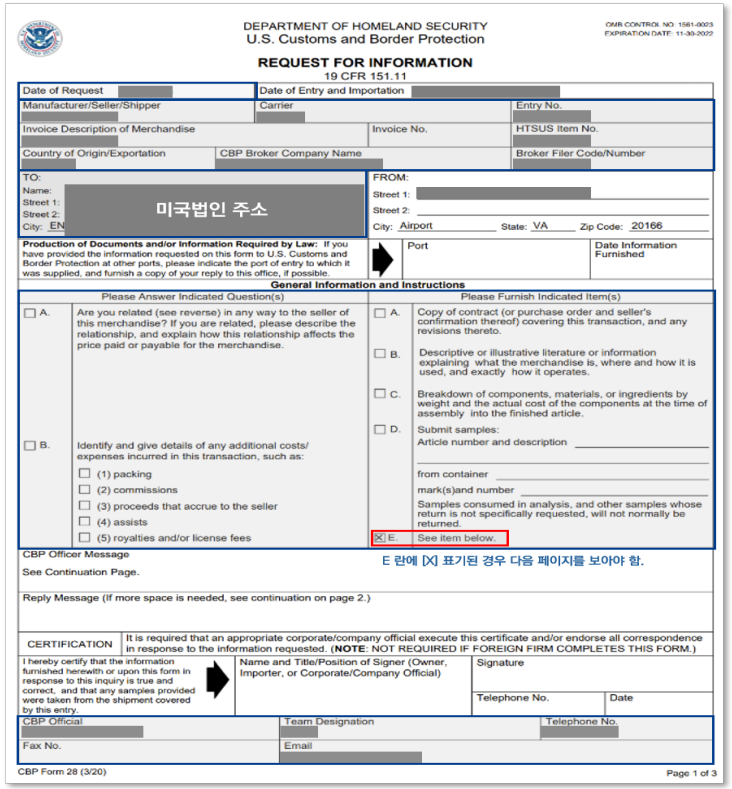
DEPARTMENT OF HOMELAND SECURITY
U.S. Customs and Border Protection

OMB CONTROL NO. 1581-0023
EXPIRATION DATE: 11-30-2022

REQUEST FOR INFORMATION
19 CFR 151.11

Date of Request 10/15/2025	Date of Entry and Importation 07/08/2025 and 07/08/2025	
Manufacturer/Seller/Shipper THLGELE192RAY	Carrier YMJA	Entry No. AMT36608311
Invoice Description of Merchandise Washing Machines	Invoice No.	HTSUS Item No. 8450200040
Country of Origin/Exportation TH / TH	CBP Broker Company Name FNS CUSTOMS BROKERS INC	Broker Filer Code/Number US2025070

Form 28 예시



DEPARTMENT OF HOMELAND SECURITY
U.S. Customs and Border Protection

OMB CONTROL NO. 1581-0023
EXPIRATION DATE: 11-30-2022

REQUEST FOR INFORMATION
19 CFR 151.11

Date of Request | Date of Entry and Importation
Manufacturer/Seller/Shipper | Carrier | Entry No.
Invoice Description of Merchandise | Invoice No. | HTSUS Item No.
Country of Origin/Exportation | CBP Broker Company Name | Broker Filer Code/Number

TO:
Name:
Street 1:
Street 2:
City: EN

미국법인 주소

FROM:
Street 1:
Street 2:
City: Airport State: VA Zip Code: 20166

Production of Documents and/or Information Required by Law: If you have provided the information requested on this form to U.S. Customs and Border Protection at other ports, please indicate the port of entry to which it was supplied, and furnish a copy of your reply to this office, if possible.

Port | Date Information Furnished

General Information and Instructions

Please Answer Indicated Question(s)

☐ A. Are you related (see reverse) in any way to the seller of this merchandise? If you are related, please describe the relationship, and explain how this relationship affects the price paid or payable for the merchandise.

☐ B. Identify and give details of any additional costs/ expenses incurred in this transaction, such as:
☐ (1) packing
☐ (2) commissions
☐ (3) proceeds that accrue to the seller
☐ (4) assists
☐ (5) royalties and/or license fees

Please Furnish Indicated Item(s)

☐ A. Copy of contract (or purchase order and seller's confirmation thereof) covering this transaction, and any revisions thereto.

☐ B. Descriptive or illustrative literature or information explaining what the merchandise is, where and how it is used, and exactly how it operates.

☐ C. Breakdown of components, materials, or ingredients by weight and the actual cost of the components at the time of assembly into the finished article.

☐ D. Submit samples:
Article number and description
from container
mark(s)and number
Samples consumed in analysis, and other samples whose return is not specifically requested, will not normally be returned.

☒ E. See item below.

CBP Officer Message
See Continuation Page.

E 란에 [X] 표기된 경우 다음 페이지를 보아야 함.

Reply Message (If more space is needed, see continuation on page 2.)

CERTIFICATION | It is required that an appropriate corporate/company official execute this certificate and/or endorse all correspondence in response to the information requested. (**NOTE**: NOT REQUIRED IF FOREIGN FIRM COMPLETES THIS FORM.)

I hereby certify that the information furnished herewith or upon this form in response to this inquiry is true and correct, and that any samples provided were taken from the shipment covered by this entry.

Name and Title/Position of Signer (Owner, Importer, or Corporate/Company Official) | Signature | Telephone No. | Date

CBP Official | Team Designation | Telephone No.
Fax No. | Email

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4. 미국 관세청의 CF-28 검증 동향

(2) Form 29의 기본 개념

Form 29는 CBP가 수입신고 내용 검토 결과, 관세평가·품목분류 등의 변경을 제안(Proposed)하거나 이미 취한 조치(Taken)를 수입자에게 공식 통지하는 수단.

Form 29 및 Penalty

Taken 통지(CF29) 이후에는 '사실관계를 다시 다투는 것'이 아니라 '이미 확정된 처분을 절차적으로 다투는 것'만 가능. CBP는 29 Taken 처분까지 수집된 정보로 청산(추징)을 진행함.

단계	내용	기한/효과
CF-29 (Proposed)	관세 상향조정 등 CBP의 '제안' 통지 (아직 확정된 조치 아님)	통지일로부터 20일 이내 반박자료 제출 가능
CF-29 (Taken)	CBP가 이미 조치를 취한 것으로, 청산(Liquidation) 절차가 개시됨	사실상 반박 기회 상실

※ CBP Form 29 상 "Proposed / Taken" 명시적으로 구분 가능(Check box 존재)

[벌금] CBP가 "위반(violation)이 있었다고 믿을 만한 합리적 근거가 있고, 추가 절차가 필요하다"고 별도로 판단한 경우 벌금 부과 절차가 개시 (19 U.S.C. §1592(b), pre-penalty notice 절차). 위반사항은 과실(negligence)·중과실(gross negligence)·고의(fraud) 중 하나로 귀속되며 이 경우 아래와 같은 벌금 부과가 가능함.

위반 유형	관세추징이 있는 경우	관세추징이 없는 경우	판단 기준
단순과실	관세손실액의 2배 이하	물품 과세가격의 20% 이하	합리적 주의 결여
중과실	관세손실액의 4배 이하	물품 과세가격의 40% 이하	위험사항 무시
고의	물품의 국내가격 전액 이하		허위성을 인식하고 고의로 위반

Form 29 예시



DEPARTMENT OF HOMELAND SECURITY
U.S. Customs and Border Protection

NOTICE OF ACTION
19 CFR 152.2

This is NOT A Notice of Liquidation | 1. DATE OF THIS NOTICE 01/10/2018

2. CARRIER	3. DATE OF IMPORTATION	4. DATE OF ENTRY	5. ENTRY NO.
[redacted]		06/25/2017	[redacted]

6. MFR/SELLER/SHIPPER	7. COUNTRY	8. CBP BROKER AND FILE NO.
[redacted]	CN	[redacted]

9. DESCRIPTION OF MERCHANDISE
Heat Exchanger & Fan Motor

10. TO	11. FROM
▶ [redacted]	▶ [redacted] U.S. Customs and Border Protection

12. THE FOLLOWING ACTION, WHICH WILL RESULT IN AN INCREASE IN DUTIES, ---

☐ IS **PROPOSED** ▶ IF YOU DISAGREE WITH THIS PROPOSED ACTION, PLEASE FURNISH YOUR REASON IN WRITING TO THIS OFFICE WITHIN 20 DAYS FROM THE DATE OF THIS NOTICE. AFTER 20 DAYS, THE ENTRY WILL BE EITHER LIQUIDATED AS PROPOSED OR CHANGED AS PROPOSED.

☐ HAS BEEN **TAKEN** ▶ THE ENTRY IS IN THE LIQUIDATION PROCESS AND IS NOT AVAILABLE FOR REVIEW IN THIS OFFICE.

TYPE OF ACTION
A. ☐ RATE ADVANCE
B. ☐ VALUE ADVANCE
C. ☐ EXCESS ☐ WEIGHT ☐ QUANTITY
D. ☐ OTHER (See below)

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4. 미국 관세청의 CF-28 검증 동향

(3) Form 28의 최신 동향과 대응 사례

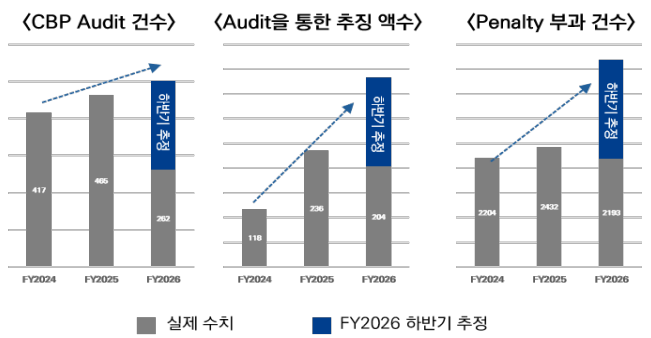
최근 미국 관세청은 CF28을 통한 검증을 지속 강화해오고 있음.

최근 Customs Audit 강화 동향

1 FY2023~FY2025 CBP 검증 강화 동향

항목	FY2024	FY2025	FY2026 (예상)
CBP Audit 건수	417건	465건	약 500건
Audit을 통한 추징 액수	$117.6M	$235.5M	약 $408M
Penalty 부과 건수	2,204건	2,432건	약 4,300건

(자료원 : CBP Trade Statistics / Trade Fact Sheet)



2 2026년 6월, 검증 강화 행정명령 발표

"STRENGTHENING CUSTOMS ENFORCEMENT"

美 Customs Enforcement 전반의 대폭 강화 지시

기존 통관제도의 허점·불충분한 집행수단을 문제로 지적하며, 관세 징수·법규 준수·수입자 관리 전반을 강화하도록 명령

CBP 검증·감사 확대를 명시적으로 지시

Enforcement 강화 조치로 "increasing audits"를 직접 명시

제품·공급망 관련 신고정보 요구 수준 강화

제품의 Supply Chain, 생산방식, Composition, Grade, Size 등 상세정보를 추가로 요구할 수 있도록 증빙 요건 강화

위반 적발 시 Penalty 및 사후조치도 강화

Penalty 최소기준 설정 및 반복 위반자에 대한 Mitigation 제한 등 검증 이후 Enforcement 수준까지 강화하도록 지시

KPMG

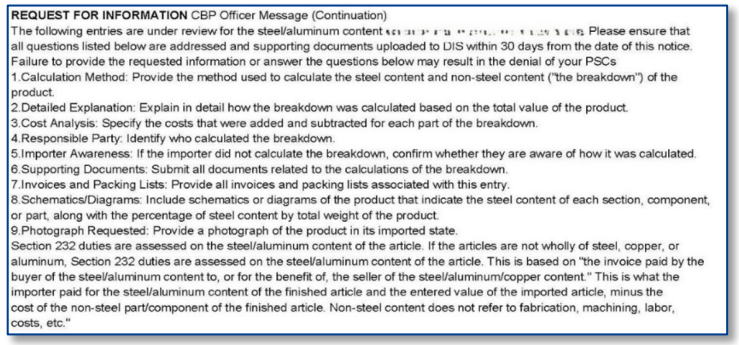
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4. 미국 관세청의 CF-28 검증 동향

(4) 232조 부과 관련 Form 28

최근 미국 관세청은 CF28을 통한 검증을 지속 강화해오고 있음.

CF28 양식 예시 (232조 관련)



REQUEST FOR INFORMATION CBP Officer Message (Continuation)
The following entries are under review for the steel/aluminum content [illegible]. Please ensure that all questions listed below are addressed and supporting documents uploaded to DIS within 30 days from the date of this notice. Failure to provide the requested information or answer the questions below may result in the denial of your PSCs
1.Calculation Method: Provide the method used to calculate the steel content and non-steel content ("the breakdown") of the product.
2.Detailed Explanation: Explain in detail how the breakdown was calculated based on the total value of the product.
3.Cost Analysis: Specify the costs that were added and subtracted for each part of the breakdown.
4.Responsible Party: Identify who calculated the breakdown.
5.Importer Awareness: If the importer did not calculate the breakdown, confirm whether they are aware of how it was calculated.
6.Supporting Documents: Submit all documents related to the calculations of the breakdown.
7.Invoices and Packing Lists: Provide all invoices and packing lists associated with this entry.
8.Schematics/Diagrams: Include schematics or diagrams of the product that indicate the steel content of each section, component, or part, along with the percentage of steel content by total weight of the product.
9.Photograph Requested: Provide a photograph of the product in its imported state.
Section 232 duties are assessed on the steel/aluminum content of the article. If the articles are not wholly of steel, copper, or aluminum, Section 232 duties are assessed on the steel/aluminum content of the article. This is based on "the invoice paid by the buyer of the steel/aluminum content to, or for the benefit of, the seller of the steel/aluminum/copper content." This is what the importer paid for the steel/aluminum content of the finished article and the entered value of the imported article, minus the cost of the non-steel part/component of the finished article. Non-steel content does not refer to fabrication, machining, labor, costs, etc."

1. Calculation Method (산정 방법) ~ 2. Detailed Explanation (상세 설명)
- 의미: 금속함량 및 비함량분 breakdown을 어떤 방법론으로 나눴는지 확인하기 위함
- 유의사항: 단순 "몇 % steel"이라는 결론만 제시하면 부족할 수 있으므로, 산정 절차를 상세히 입증하여야 함 (협력사 협조 필수)

3. Cost Analysis (원가 항목별 가감 내역)
- 의미: Breakdown 산정 시 무엇을 더하고 뺐는지 구체적 항목 요구
- 리스크 포인트 (가장 중요): 문서 하단에 명시된 대로 "non-steel content는 가공비·기계가공·인건비 등을 포함하지 않는다"는 CBP 입장과 배치되지 않아야 함. 즉, non-steel 원가에 labor/fabrication cost를 포함시켜 steel content를 과소 산정했다면 CBP가 이를 부인하고 재산정할 근거가 될 수 있음. 이 부분이 실질적으로 가장 큰 추징 리스크 포인트이므로 주의하여야 함.

4. Responsible Party (산정 주체)
- 의미: breakdown을 누가(본사인지, 협력사인지) 계산했는지 확인.
- 유의사항: 만약 공급업체가 제공한 자료를 그대로 사용했다면, 그 자료의 신뢰도 및 검증 절차도 함께 설명하는 것이 안전

5. Importer Awareness (수입자 인지 여부)
- 의미: 수입자가 직접 계산하지 않았다면, 계산 로직을 인지하고 있었는지 확인 목적. 즉, 수입자의 합리적 의무 이행 여부를 확인하려는 목적
- 리스크 포인트: "몰랐다"는 답변은 향후 negligence(관리소홀) 판단의 근거가 될 수 있어 신중하게 작성 필요함.

6~7. Supporting Documents / Invoices & Packing Lists
- 의미: 계산 근거자료 및 거래서류 전체 제출
- 확인 사항: 원가산정 워크시트, BOM, 소재 매입 인보이스(철강/알루미늄 원재료 구매가) 등이 해당 엔트리와 매칭 여부

8. Schematics/Diagrams (도면·중량 비율)
- 의미: 제품 내 어느 부위/부품이 철강이고 전체 중량 대비 몇 %인지 시각적으로 입증

9. Photograph (제품 사진)
- 의미: 수입 신고 당시 상태 그대로의 실물 확인

잘못 대응 시 발생 가능한 결과

- 232조 신고오류 판정 시: 232조 관세의 과표를 물품 전체로 인상 & 관세율을 200%로 인상하여 관세 추징 및 이자 부과
- 서류 불충분/기한 내 미제출: 검증 자체가 부인되어 재소명 기회 없이 특혜세율 박탈
- 결론: 대응 실패 시, 단순 관세 재산정을 넘어 허위신고로 판단될 경우 금속 수입 거래구조 전반에 대한 CBP 검증 확대 (추징 규모 UP) 가능. (추징 최대 600억원 규모)

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Match CBP's intelligence advantage with proactive KPMG trade transformation analytics

As CBP becomes more data-driven, automated and AI-enabled, organizations need comparable intelligence to proactively manage tariff exposure, compliance obligations and trade costs.

FROM EXTERNAL PRESSURE TO BUSINESS ACTION

01 Growing CBP data + analytics + targeting

More precise, faster risk selection

↓

02 KPMG DIGITAL GATEWAY
Client trade intelligence command center

↓

03 Insights + monitoring + automation

Signals become prioritized action

↓

04 Cost reduction + risk reduction + better decisions

Faster, more confident executive action

DIGITAL GATEWAY IS THE OPERATING LAYER

CLIENT TRADE DATA + KPMG TRADE KNOWLEDGE

analytics • automation • monitoring • executive decision support

FIVE TRANSFORMATIONS — ONE CONNECTED VIEW

Cost Transformation

See exposure. Find savings.

Tariff models + scenarios
Duty spend visibility + forecast

Technology Transformation

Automate work. Scale insight.

Workflow automation
Opportunity identification + prioritization

Supply Chain Transformation

Adapt sourcing faster.

Scenario-informed sourcing
Regulatory agility

Risk & Compliance Transformation

Monitor risk. Strengthen governance.

Customs compliance monitoring
ADD/CVD intelligence monitoring

Data & Analytics Transformation

Trust the data. Decide faster.

Real-time analytics
Trade data governance

VISIBILITY · SAVINGS · CONTINUOUS RISK MONITORING · AGILITY · GOVERNANCE · BETTER DECISIONS

Emerging opportunity identification capabilities under evaluation — including potential PSC opportunity identification. No current automated PSC identification is implied.

How KPMG can help organizations stay ahead of trade enforcement

As enforcement expands, traditional customs compliance is no longer enough. Organizations need an integrated strategy combining trade expertise, analytics, governance and investigative capabilities to identify risk before regulators do.

THE EXECUTIVE TEST

Would our compliance program withstand a CBP audit?

Move from reactive compliance to a proactive, evidence-based program that can detect exposure, support a defensible response and drive remediation.

KPMG BRINGS TOGETHER

Trade + customs experience
Technology + data analytics
Former CBP leadership insights

KPMG HELPS ORGANIZATIONS

01	ASSESS RISK	Targeted reviews of valuation, origin, First Sale, AD/CVD, related-party transactions, transfer-pricing adjustments and forced labor.
02	IDENTIFY + QUANTIFY EXPOSURE	Advanced analytics, statistical sampling and technology-enabled review of large trade and financial data sets.
03	RESPOND TO GOVERNMENT ACTION	Support for CF-28s, CF-29s, focused assessments, EAPA investigations and forced labor enforcement actions.
04	REMEDIATE + STRENGTHEN CONTROLS	Evaluate prior disclosure opportunities, mitigate penalties and develop remediation strategies that reinforce governance.
05	SUPPORT INVESTIGATIONS END TO END	Integrated trade, forensic, investigative and analytics support for CBP, DOJ, HSI, whistleblower allegations and False Claims Act matters—coordinated with counsel and cross-functional stakeholders.

THE OUTCOME

A resilient trade compliance program built to withstand heightened scrutiny—from risk identification through remediation.

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