

If You Paid IEEPA Tariffs in 2025, the Supreme Court Just Made You a Creditor.

The court ruled. CBP must refund. The window to file opens soon and closes by November. Companies that organize entry data now file first, fund faster, and recover the principal with 6% statutory interest.

Learning Resources, Inc. v. Trump, decided February 20, 2026. The Supreme Court invalidated IEEPA tariffs averaging 10% to 25% on imports from Canada, China, Mexico, and other trading partners between February 2025 and February 2026. CBP has been ordered to remove the duties and issue refunds with 6% statutory interest to eligible Importers of Record.

WHO QUALIFIES

U.S. companies that served as the Importer of Record and paid IEEPA-designated tariffs between February 2025 and February 2026. Industries 1st Capital reports as eligible:

- Apparel and Textiles
- Automotive Parts and Vehicles
- Consumer Electronics
- Consumer Goods and Retail
- Distribution and Wholesale
- E-Commerce
- Food and Beverage
- Industrial Equipment and Machinery
- Manufacturing
- Specialty Importing and Logistics

Refund amounts depend on entry status, import volume, and tariff rates. 1st Capital reports business claims ranging from tens of thousands to tens of millions of dollars.

WHAT TRADE COMPLIANCE NEEDS TO ORGANIZE NOW

- Entry-level records for all imports between February 2025 and February 2026, indexed by entry number and import broker.
- IEEPA-designated duties separated from Section 232, Section 301, and standard MFN assessments.
- Broker ACE records reconciled against internal procurement data. Gaps and indexing errors delay CBP refund processing.
- Liquidation status per entry. Liquidated entries carry a 180-day protest period, and the clock matters.
- One accountable owner across trade compliance, tax, and treasury. Refunds touch all three.

Best-fit profile: mid-market importer (typically 51 to 5,000 employees), Importer of Record on shipments from affected trading partners between February 2025 and February 2026, with internal trade compliance or customs ownership and a customs broker relationship that can produce ACE entry data.

THE FILING WINDOW — AND WHY PREPARATION BEATS SPEED

Now: CBP is building CAPE, a sub-module of ACE, to process more than \$166 billion in claims across 53 million customs entries. The agency has acknowledged manual processing alone would require 4.4 million labor hours.

When CAPE opens: Current guidance cites a 45-to-60-day filing window, followed by a 180-day appeal period.

Sunset (projected): 1st Capital projects the recovery opportunity sunsets in early November 2026. Companies that file earliest finish CBP processing earliest.

Eligibility alone does not satisfy diligence. Data gaps, indexing errors, or incomplete broker records can delay recovery by months even after a claim is accepted. Importers that organize records now are the ones positioned to file the day CAPE opens.

HOW 1ST CAPITAL'S FILE AND FUND PROGRAM WORKS

- 1 Overview & discovery call.** Initial scoping of import volume, entries, and refund posture.
- 2 Import data review.** Customs records reviewed against ACE and broker records.
- 3 Refund estimate & financing proposal.** Expected refund range and financing terms.
- 4 Claim submission & financing offer.** Filing prepared; offer extended.
- 5 Acceptance & disbursement.** Upfront liquidity in as little as 2-3 weeks rather than waiting on CBP timing.
- 6 Maintenance & monitoring.** Through CBP final determination.

Eligibility Review · Tariff Exposure Discovery · Preparation & Filing · Legal and Tax Coordination · Maintenance & Monitoring · IEEPA Tariff Refund Financing. 1st Capital is not a law firm; legal support flows through partner law firms.

\$166B+

in IEEPA tariffs collected (1st Capital projects)

53M+

customs entries subject to refund claims

6%

statutory interest accruing daily

Stone Path facilitates the introduction. 1st Capital does the work.

Stone Path Consulting connects qualifying importers with 1st Capital Financial's File and Fund Program through Nortic Consulting / The Strategic Conduit, our partner that operates the referral relationship with 1st Capital. Stone Path does not provide legal, tax, or customs advice and does not collect fees from importers for the introduction. Our role is to surface the opportunity, screen for fit, and route eligible companies to the right capital partner before the window closes.

Next step: A short call to confirm your eligibility profile (industry, import volume, IOR status, 2025-2026 entries). If qualified, we facilitate an introduction to the 1st Capital team within one business day.

Disclaimers. 1st Capital Financial is not a law firm and does not provide legal advice. This document is for general informational purposes and does not constitute legal, tax, or customs advice. All refund estimates are subject to CBP review and final determination. Recovery eligibility, documentation requirements, filing pathways, financing structures, timing, and tax treatment may depend on future agency guidance, legal developments, and the specific facts of each business. Refund amounts and 2-3 week funding timelines are 1st Capital's projections for qualifying businesses inside the File and Fund Program. Statistics cited are reported by 1st Capital Financial.

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