

### Tariffs and trade-offs

Critics warn that tariffs will lead to inflation. However, a Congressional Budget Office (CBO) analysis found that tariffs would also slash deficits by as much as **\$2.9 trillion** over the next decade—with a temporary one percent inflation bump lasting about two years.

### CBO suggests no significant impact on prices from tariffs after 2026

pointing to the concurrent benefits to national productivity, growth and security.

### NAHB and NMHC urge the president to exempt building materials from proposed tariffs.

These materials are essential to build an estimated 4.3 million apartments by 2035 to accommodate household formation and preserve old housing stock.

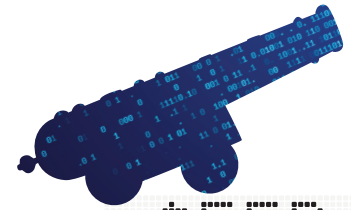
### DOGE said in Feb. that \$4.7 trillion worth of payments from the Treasury Department have missing account identification codes.

Treasury Access Symbols (TAS) link payments to accounts. "Standard financial process" for bookkeeping, said DOGE. This function has since been made a required field.

### Trump cut his teeth in the family apartment business.

At age 25 he was appointed president of The Trump Organization and managed the company's Class B portfolio of 14,000 units across Brooklyn, Queens and Staten Island. It's in the rough and tumble trenches of New York City that the president learned the art of negotiation, economics and deal making. Maybe mostly, that time is money.

## Run like an apartment developer



# \$55B

### AND COUNTING

### America's soft revolution

DOGE/U.S. savings (day 29) average per taxpayer: \$359.48 by way of postmortem electronic examination at the root of federal department operations. This circumvents federal agencies' ability to hide/reclassify expenditures as was done when the Reagan Administration attempted to purge waste and corruption from federal agencies.

**DOGE dividend** Musk, Trump to discuss sending taxpayers \$5,000 checks using DOGE savings

### \$1+ billion per day

DOGE's estimated savings for the U.S. government, mostly through halting unnecessary hiring, folding DEI and stopping improper payments to foreign groups.

### The map is not the territory

**Fifty years:** the last time the U.S. raised tariffs at this level. Today's geopolitical and economic climate has changed since then. Success rides on the response of U.S. businesses, consumers, and foreign governments, many of whom have already relented to U.S. terms.





### Meet the new HUD Secretary

After a career in football, pastoring, politics and time with housing provider JPI, Sec. Turner headed Trump's White House Opportunity and Revitalization Council in 2016. Trump credited Turner with "helping to lead an unprecedented effort that transformed our country's most distressed communities."

The mission of the council was to coordinate with federal agencies to attract investment to "Opportunity Zones," which were economically depressed areas eligible to be used for the federal tax incentives.

His OZ success made Turner a prime candidate for HUD Sec. during Trump's second term.

DOGE

**\$1.9B — DOGE recovered HUD money.** Funds were "earmarked for the administration of financial services, but were no longer needed," said DOGE agents.

**DOGE** partnered with new HUD Sec. Scott Turner to release the funds, which are now available to the U.S. Department of Treasury.

**Turner** launched HUD's own DOGE to review how the agency is spending taxpayer money. HUD employees will lead HUD-DOGE with a mission to maximize budget and efficiency, reporting directly to Turner.



## It all comes down to accounting

Every year, Congress debates the budget and there is horse trading all around with every politician fighting for a share of the loot. They estimate revenues. They forecast deficits and debts. After a version is produced that includes both the House and Senate, the final result is sent to the President for a signature.

We've always just assumed that the deeper machinery of the bureaucracy takes it from there. But what if there is no real and necessary relationship between what Congress authorizes and what the President approves and what actually happens on the expenditure and revenue side? This seems to be the situation.

How long has this gone on? Five

former Secretaries of the Treasury have said that it has been almost 80 years since elected officials and their appointees have had access to the payment systems. They have been controlled for all living memory by a small group of civil servants who have long walled themselves off from the electorate. This is a stunning realization, one of many that has been unearthed by the forensics being undertaken by DOGE. It remains entirely possible that once this group of appointed outsiders have completed their work, which is in two years, the budget will be balanced even with lower taxes.

*Excerpt: Jeffrey A. Tucker, Brownstone Institute*

## Trump ideas on improving housing

1

**Privatize Fannie Mae** and Freddie Mac reducing federal involvement in the housing market. The announcement led to significant increases in their stock values reflecting investor optimism.

2

**Reduce environmental and zoning regulations.** Removing these obstacles will accelerate construction and reduce housing costs.

3

**Make government-owned land available** for affordable housing construction expanding building opportunities and helping deals pencil.

4

**Expand the Qualified Opportunity Zone (QOZ) program** implemented in term one. The program brought needed capital into underserved and underdeveloped areas and capital gains tax relief for investors.

5

**Modify Frank-Dodd** impacting mortgage lending standards and credit availability. Reducing federal involvement in housing finance and reform overall housing policy.

6

**Reduce waste and corruption** in government spending. Shrink government operations. Make the smaller government more efficient removing barriers that impede the private sector from creation and prosperity.

7

**Level world trade stage allowing U.S. producers to be competitive,** bringing more production stateside.