



STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

KATHY HOCHUL
GOVERNOR

February 26, 2026

The Honorable Scott Bessent
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Bessent:

On behalf of over 20 million New Yorkers, I demand the Trump Administration refund approximately \$1,751 for every New York household, for a total tariff refund of approximately \$13.5 billion to New Yorkers. To that end, I am calling on the Department of the Treasury to coordinate with appropriate agencies and immediately formulate and implement a plan to refund all tariff proceeds.

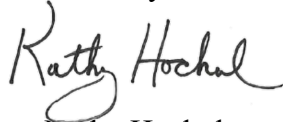
Last week, the Supreme Court of the United States ruled that the Trump administration's tariffs imposed under the International Emergency Economic Powers Act (IEEPA) are unlawful. These unlawful taxes wrought havoc on the American economy and increased costs for hard-working families.

Having unlawfully seized billions of dollars from American people and businesses, the federal government should now do the right thing: give it back. Based on estimates by the Budget Lab at Yale, the average New York household has faced an estimated \$1,751 in added costs due to tariffs since they were enacted last year, for a total estimated \$13.5 billion statewide impact.

New Yorkers have felt the consequences of these tariffs ripple through every sector of our economy. Consumers have paid dramatically more for everyday goods. Small businesses have faced increased supply and equipment costs. Our state's farming industry has taken a particular hit, with farmers reporting an added layer of uncertainty that makes planning and future investment challenging.

Millions of New Yorkers are owed a refund for the real and widespread consequences of President Trump's reckless and illegal tariff policy. Compensation is owed to the people of New York, and New Yorkers look forward to receiving our payout in full.

Sincerely,

A handwritten signature in black ink that reads "Kathy Hochul". The signature is written in a cursive, flowing style.

Kathy Hochul
Governor

CC:

Committee on Ways & Means, U.S. House of Representatives
Committee on Foreign Affairs, U.S. House of Representatives
Committee on Banking, Housing & Urban Affairs, U.S. Senate
Committee on Finance, U.S. Senate