

June 9 Hearing Highlights Continuing Uncertainty Regarding Timing of \$39 Billion in Remaining IEEPA Tariff Refunds

As the DOJ Appeals ruling of Court of International Trade, Businesses Consider Whether Waiting for Government Payment Is Their Best Liquidity Option

UNIONDALE, NY, UNITED STATES, June 17, 2026 /EINPresswire.com/ -- A June 9 hearing between U.S. Customs and Border Protection ("CBP") and Judge Richard Eaton of the U.S. Court of International Trade ("CIT") provided additional insight into the future of approximately \$39 billion in remaining Non-Phase 1 IEEPA tariff refunds while reinforcing a key reality facing many businesses: although refund rights appear increasingly secure, the timing of actual payments remains uncertain. The hearing occurred against the backdrop of the Department of Justice's June 2 appeal of the CIT's March 4 ruling that IEEPA tariffs were unlawfully imposed and must be refunded. While no new court order was issued, the hearing provided businesses with greater visibility regarding the government's anticipated processing timeline for refunds that remain outside the current Phase 1 CAPE process.



Neil Seiden



Asset Enhancement Solutions, LLC

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According to testimony presented during the hearing, approximately \$28.7 billion of reconciliation entries are expected to become processable through the CAPE portal beginning June 29, 2026. An additional approximately \$11.4 billion of older, finally liquidated entries are expected to become technically processable by the end of July 2026. "The June 9 hearing provided useful information regarding processing timelines, but it also reinforced that processing dates and payment dates are not necessarily the same thing," said Neil A. Seiden,



For some businesses, waiting for the refund process may be entirely appropriate. Others may determine that obtaining liquidity today is more valuable than waiting for an uncertain payment date"

Neil Seiden

Managing Director of [Asset Enhancement Solutions](#), LLC.
"Many businesses are now focusing less on whether they will receive a refund and more on when they will actually receive the money."

To date, approximately \$90 billion of Phase 1 refund claims have reportedly been accepted for processing through CBP's CAPE portal. Approximately \$23 billion has already been certified and transmitted to the U.S. Treasury for payment, with additional refunds continuing to be processed. The remaining approximately \$39 billion of IEEPA tariff refunds largely consists of reconciliation entries

and finally liquidated entries that fall outside the current Phase 1 CAPE process.

Understanding the Difference Between Processing and Payment

The June 9 hearing provided greater visibility regarding when CBP expects to be operationally prepared to process reconciliation and finally liquidated entries. However, businesses should recognize that processing capability does not necessarily result in immediate payment. Actual payment timing will depend upon administrative implementation, refund volumes, and the outcome of ongoing litigation. For reconciliation entries, the most optimistic scenario would involve meaningful refund activity beginning during the third quarter of 2026. A more likely scenario is that payments are distributed gradually during the second half of 2026 and into early 2027. Under a more conservative scenario, administrative challenges could delay portions of these payments into 2027. For finally liquidated entries, the timeline is less certain due to the Department of Justice's appeal. Under the most optimistic scenario, some payments could begin during the fourth quarter of 2026. A more likely scenario is that many refunds are delayed until sometime during 2027. Under the most conservative scenario, appellate proceedings and related litigation could delay payments beyond 2027. Many companies are now reassessing whether waiting for the government process to play out remains the optimal strategy. For these companies, certainty and timing may have greater value than maximizing the amount of future recovery.

Client Success Story: Monetizing an IEEPA Refund Claim

One manufacturing supplier serving the automotive industry incurred approximately \$6 million of IEEPA tariffs during 2025 and 2026 but was unable to pass those additional costs through to customers. As a result, the tariffs significantly impacted profitability and created liquidity challenges. Believing that refunds would eventually become available but unable to wait for the government process to unfold, the company engaged Asset Enhancement Solutions to evaluate its alternatives. AES assisted the company in arranging the monetization of approximately \$2 million of its anticipated tariff refund claim. The transaction provided immediate liquidity that

could be deployed into the business while management monitored developments surrounding the CAPE portal and ongoing litigation. As liquidity needs persisted, AES subsequently assisted the company in monetizing an additional \$2 million tranche of its anticipated refund claim rather than wait for an uncertain government payment timeline. In total, the company converted approximately \$4 million of future refund proceeds into immediate working capital, enabling management to address liquidity needs without waiting for the government refund process to unfold. "The company's strategy demonstrates that monetization is not necessarily an all-or-nothing decision," Seiden said. "Businesses can choose to monetize a portion of an anticipated refund to address immediate liquidity needs while retaining exposure to future recoveries on the balance of the claim."

Current Market Pricing for IEEPA Refund Claims

As of June 15, 2026, Buy Rates for many IEEPA tariff refund claims have reached approximately 90% of expected proceeds and may be even higher for claims exceeding \$5 million. By comparison, Employee Retention Credit ("ERC") claims were commonly monetized at approximately 85% of expected value. Current pricing reflects growing market confidence that eligible IEEPA refund claims will ultimately be paid. At the same time, pricing remains sensitive to legal developments and expected timing. The Department of Justice's June 2 appeal has introduced additional uncertainty regarding the timing of certain refunds and could adversely affect future Buy Rates. Businesses evaluating monetization alternatives may wish to consider current market conditions as part of their decision-making process. In addition, many importers are unaware that non-resident individuals and U.S. businesses owned by foreign parent companies may also be eligible to receive IEEPA tariff refunds.

For financially healthy businesses with strong balance sheets, stable cash flow, and no immediate liquidity pressures, waiting for the refund process to run its course may remain a sensible approach. However, challenged and distressed companies often face a different reality. In those situations, some companies are choosing to monetize all or a portion of their anticipated tariff refunds. Depending upon claim size and complexity, businesses may be able to convert future refund proceeds into immediate working capital in as little as ten days.

"The June 9 hearing provided additional information regarding processing timelines, but many questions regarding payment timing remain unresolved," Seiden said. "For some businesses, waiting for the refund process may be entirely appropriate. Others may determine that obtaining liquidity today is more valuable than waiting for an uncertain payment date."

About Asset Enhancement Solutions, LLC

Asset Enhancement Solutions, LLC ("AES") is a New York-based business loan advisory firm specializing in arranging non-traditional financing solutions for companies facing financial challenges, operational issues, and growth opportunities. The firm has been actively assisting companies nationwide in monetizing IEEPA tariff refund claims and has facilitated over \$25

million in such transactions. During the COVID-19 pandemic, AES processed approximately 1,500 PPP loans totaling approximately \$150 million and monetized approximately \$50 million in Employee Retention Credit claims. Since its founding, AES has arranged more than \$750 million in financing for both private and public companies across a broad range of industries and geographic markets. AES Managing Director [Neil Seiden](#) has been quoted in The Wall Street Journal, Reuters, The New York Times, Newsday, and Long Island Business News and is a frequent panelist at symposiums focused on corporate finance and specialty funding solutions. To learn more visit www.assetenhancement.com.

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