ATLAS CLAIM ADVANCE

IEEPA Tariff Refunds: What Finance & Trade Teams Need to Know

Government Dockets Appeal. Billions May Stay Locked Up.

- Government filed appeal May 29. Docketed June 2.
- June 9: Judge Eaton hearing on CAPE rollout and future refund phases.
- $67B accepted but unpaid — sitting in queue with no published disbursement timeline.

On May 29, the government filed a motion to appeal the IEEPA refund injunction — challenging whether broad refunds can be ordered for finally liquidated entries without importer-specific actions. The appeal was docketed June 2, starting the approximately 24-month** Federal Circuit median clock. Separately, on June 9, Judge Eaton held a hearing requiring government testimony on the rollout of future CAPE phases and refunds. The outcome of that hearing — including whether a stay will be granted — remains uncertain.

Inside: what the appeal means for your refund timeline, which pool you are in, and how qualifying importers are accessing capital now — before a potential stay takes effect.

June 2026 | atlasclaimadvance.com

The Government Has Docketed Its Appeal of IEEPA Refunds. Here Is What That Means.

If your company imported goods subject to IEEPA tariffs, you may be sitting on a recoverable receivable — one that is real, legally established, and increasingly sizeable. This guide is for finance leaders, supply chain executives, and general counsels who need to understand their full exposure and what options exist to act now. With the appeal docketed and a stay outcome still uncertain, the capital access section covers how qualifying importers can advance 70–80% of estimated refund exposure upfront — without debt and with no recourse if the refund is not paid.

What IEEPA Tariffs Were — And Why Refunds Exist

Beginning in early 2025, the U.S. government imposed sweeping tariffs under the International Emergency Economic Powers Act (IEEPA). Two major waves followed:

- **February 4, 2025:** Trafficking tariffs applied to imports from China, Canada, and Mexico.
- **April 5, 2025:** Broader reciprocal tariffs applied to imports from a wide range of countries worldwide.

Companies that imported goods from affected countries paid tariffs under IEEPA authority. Estimated total: approximately $166 billion collected across U.S. importers. Subsequent legal challenges resulted in court rulings that these tariffs may have been unlawfully imposed — creating the basis for refunds. CBP was ordered to develop CAPE: Consolidated Administration and Processing of Entries.

What CBP's Own Filing Revealed — And What the Appeal Changes

$127B*	**$67B***	**2027–2028**	**More than 90 days**
Confirmed CAPE-eligible per May CBP filing. Includes 90-day entries.	Accepted into CAPE but unpaid — no published disbursement timeline.	Payment timeline depends on appeal outcome. Earlier resolution possible if appeal is withdrawn; full appeal runs approximately 24 months** from June 2, 2026.	Appeal scope — entries liquidated more than 90 days ago are directly at stake.

** Per CBP declaration filed May 26, 2026 — U.S. CIT, Case No. 25-00595, Document 30.*

Of the $127 billion confirmed CAPE-eligible, only a fraction has been paid. $67 billion is accepted but not yet disbursed with no published processing schedule. $76B has not yet been accepted into CAPE of the estimated $166B in tariffs paid between 2025 and 2026.

The Government's Appeal Has Been Docketed

CBP was processing refunds under court direction. With the appeal now docketed, the government is challenging whether broad refunds can be ordered for finally liquidated entries without importer-specific actions.

On May 29, 2026, the DOJ filed a formal court motion stating defendants intend to appeal the universal injunction and seek a stay. The appeal was docketed June 2 — from which the approximately 24-month** Federal Circuit median clock begins. The government challenges whether broad refunds can be ordered for finally liquidated entries without importer-specific actions, citing Trump v. CASA, Inc. (2025). If a stay is granted, refund processing could be paused for the vast majority of importers who are not named plaintiffs.

> **KEY: WHICH ENTRIES ARE DIRECTLY CONTESTED**
>
> The government's appeal specifically contests whether CBP has the statutory authority to reliquidate entries liquidated more than 90 days ago. This is the line that determines which accepted CAPE entries are directly at stake. If you are in the accepted and unpaid pool (~$67B*), understanding which entries cross the 90-day threshold is the first step in assessing your appeal exposure.

* Per CBP declaration filed May 26, 2026 — U.S. CIT, Case No. 25-00595, Document 30.

** Federal Circuit median disposition time of 24.7 months (742 days) per U.S. Court of Appeals for the Federal Circuit FY2024 Annual Report, period ending September 30, 2024.

Your Position Determines Your Timeline — Two Pools

Federal Circuit appeals from the Court of International Trade have a median disposition of approximately 24 months** from docketing — nearly two years. The appeal was docketed June 2, 2026. Payment timelines range from 2027 to 2028 depending on appeal outcome — earlier resolution is possible if the appeal is withdrawn, while a full appeal runs approximately 24 months** from docketing. If a stay is obtained, capital could remain locked up well into 2028 or beyond.

With the appeal now docketed, the focus shifts to which pool you are in and what your realistic timeline looks like.

ACCEPTED AND UNPAID

~$67B*

Filed · accepted into CAPE · sitting in disbursement queue

BEST Appeal withdrawn or stayed. Phase 3 opens late July 2026 for finally liquidated entries. CBP begins disbursement Q3/Q4 2026 for entries covered by a court order.

WORST Appeal runs its full course (approximately 24 months,** the Federal Circuit median), then CBP processing. 30+ months, potentially late 2028.

NOT YET ACCEPTED INTO CAPE

~$76B†

Phase 2+ or not yet filed · behind existing backlog · Based on $166B tariffs paid less $90B accepted

BEST Phase 2 opens June 29, 2026.‡ Reconciliation entries (~$28.7B) processed first, finally-liquidated entries (~$11.4B) follow by July 29.‡ You file, get accepted, join queue behind $67B* already waiting.

WORST Phase 2 scope remains limited. Appeal runs full approximately 24-month** course. Entries subject to drawback, protest, and other types of deficiencies have been pushed to a later phase with no confirmed timeline. Every month of delay is capital sitting idle. The queue only grows.

Stay Outcome Remains Uncertain

On June 9, Judge Eaton heard testimony on future CAPE phases and refunds. No ruling has been issued. Whether a stay will be granted — and which timeline scenario above applies to your position — remains an open question.

* Data Source: Declaration of Brandon Lord, CBP; U.S. CIT, Case No. 25-00595, Document 30, filed May 26, 2026. $166B: Penn-Wharton Budget Model / Tax Foundation, May 2026.

† Estimated based on $166B in IEEPA tariffs paid 2025–2026 less approximately $90B accepted into CAPE.

‡ Phase 2 and Phase 3 timelines based on reported information, not yet officially confirmed by CBP.

** Federal Circuit median disposition time of 24.7 months (742 days) per U.S. Court of Appeals for the Federal Circuit FY2024 Annual Report, period ending September 30, 2024.

Most Companies Don't Yet Know What They're Owed.

The refund opportunity is real — but it is not automatic. Companies that want to recover IEEPA tariffs must take specific steps, meet documentation requirements, and file within applicable deadlines. Many importers are discovering their initial assessment was incomplete.

Three Reasons Exposure Gets Missed

1. Companies filed early — before the full picture emerged

When IEEPA tariffs were first challenged, many importers moved quickly to file initial claims. The legal landscape was incomplete. Guidance on eligible entry types, tariff periods, and documentation requirements has continued to evolve. Companies that filed in early 2025 may have captured only a fraction of what is now recoverable.

2. Phase 1 of CAPE covers less than the full universe

CBP's initial CAPE rollout does not cover all eligible entries. $76B† has not yet been accepted into CAPE of the estimated $166B in tariffs paid between 2025 and 2026 — sitting behind the existing $67B* backlog. Many importers have entries that fall outside Phase 1 scope and are awaiting further guidance.

3. CAPE submission failures are common

Of the 157,402 CAPE declarations submitted as of May 22, 2026, approximately 31% failed file validations on first pass — meaning nearly one in three companies had submissions rejected before even being reviewed. Many of these companies do not know their submissions failed.

> **PROTEST DEADLINES MAY ALREADY BE CLOSING**
>
> For entries liquidated in early 2025, the 180-day protest window may be approaching or already past. Once missed, this right to recover may be permanently extinguished — regardless of what happens in the broader IEEPA litigation. This is the most time-sensitive element of any secondary review.

The Secondary Review Opportunity

- Entries that were missed in the initial review
- Entry types that have become eligible under evolving guidance
- CAPE submissions that failed validation and require resubmission
- Phase 2-scope exposure not yet entered into the system
- Documentation gaps that could delay or reduce recovery

For many companies, a secondary review confirms that what was initially identified was complete and that filings and documentation are sufficient to recover it. For qualifying companies, that includes advancing 70–80% upfront. Details in the capital section.

* Per CBP declaration filed May 26, 2026. † Estimated based on $166B in IEEPA tariffs paid 2025–2026 less approximately $90B accepted into CAPE.

Legal & Process Context: What Finance and GC Teams Need to Know

The General Counsel Angle: Deadlines and Transferability

Protest deadlines: A formal protest must typically be filed with CBP within 180 days of the date of liquidation of the entry. For entries liquidated in 2025, those deadlines may be approaching or have already passed. Missing a protest deadline potentially eliminates the right to recover those duties.

Non-transferability: The contingent refund claim belongs to the importer of record. It cannot be sold, assigned, or transferred as a matter of law. Companies that have changed ownership, sold business units, or are evaluating restructuring should verify that the appropriate legal entity is positioned to receive and direct refunds.

How CAPE Works — And What It Doesn't Cover

CAPE Phase 1 — Consolidated Administration and Processing of Entries — became available April 20, 2026 and works in two components:

- **Review and Liquidation/Reliquidation:** CBP validates eligibility and reliquidates entries without IEEPA duties — effectively canceling the original tariff charge.
- **Refund component:** Once liquidated, the refund amount (duties plus interest) is certified and transmitted to U.S. Treasury for disbursement.

As of May 22, 2026: 15.8 million entries have passed entry-level validations. Of those, 8.5 million have been liquidated or reliquidated — approximately 54% of accepted entries have not yet been fully processed through to liquidation.

What the ES003 Document Is and Why It Matters

The ES003 — the CBP Entry Summary — is the primary document used to assess tariff exposure and refund eligibility. It contains the customs entry data, duty amounts, tariff classifications, and importer of record information that CAPE uses to validate claims. Your licensed customs broker can pull your ES003 documents from ACE (the Automated Commercial Environment).

Processing Timeline Reality

CBP has not published an official timeline for completing all IEEPA refund processing. With the appeal docketed and the stay question unresolved, the gap between filing and disbursement could extend well beyond initial estimates. Finance teams should plan around the two-pool best/worst scenarios on page 4 rather than optimistic assumptions about the queue.

* Data Source: Declaration of Brandon Lord, CBP; U.S. CIT, Case No. 25-00595, Document 30, filed May 26, 2026.

What Atlas Claim Advance Specialists Find — And How Capital Works

What Our Specialists Find In a Secondary Review

- **The gap between what Phase 1 shows and your total exposure.** What CAPE captures is not always what you're owed. We cross-reference your full entry history.
- **Failed CAPE submissions you may not know about.** ~31% fail on first pass. Most importers never find out. We identify and correct them.
- **Protest deadlines approaching or already at risk.** The 180-day window may be permanent. We map every entry against its liquidation date.
- **Phase 2 and out-of-scope entries.** ~$76B† hasn't entered CAPE yet. We assess what options remain.
- **Documentation gaps.** The most common cause of delayed or rejected claims. We identify them before they become problems.

DAY 1

Complete the short exposure form

at atlasclaimadvance.com

DAYS 2–5

Meet with a specialist

Confidential. NDA available.

REQUIRED

ES003 and import records

Your broker can pull these — we provide step-by-step guidance.

7 BUSINESS DAYS

Full assessment delivered

No obligation to proceed.

Don't Wait on CBP. Access Your Recovery Now.

CBP has no published disbursement schedule. The appeal, judicial oversight, and processing backlog mean even well-documented claims may take months or years. For qualifying companies, Atlas Claim Advance offers a structured alternative — advancing 70–80% of estimated refund exposure upfront. Average refund exposure across qualifying companies: approximately $2.3M.

70–80%

Of estimated refund exposure advanced upfront

Not debt

No balance sheet impact. No fixed repayment.

No recourse

If the refund isn't paid, you owe nothing.

Both pools qualify. Whether you are in the accepted and unpaid pool (~$67B*) or not yet accepted (~$76B†), the advance works the same way: Atlas funds you now and is repaid when CBP pays you. No debt. No waiting on the queue.

- **Not debt.** Tied directly to your expected tariff refund — not your balance sheet. No fixed repayment schedule. No additional fees if the government refund is delayed.
- **No recourse.** If the refund is never issued, you are not on the hook. Atlas assumes the recovery risk in exchange for the advance.
- **Eligibility is based on the refund opportunity itself** — total duty paid and documentation. Credit profile is not a threshold. All terms shared upfront before any commitment; mutual NDA available on request.

* Per CBP declaration filed May 26, 2026. † Estimated based on $166B in IEEPA tariffs paid 2025–2026 less approximately $90B accepted into CAPE.

The Government Has Docketed Its Appeal. Hearing Was June 9. Atlas Claim Advance Can Help Now.

The government's docketed appeal and a $67B* disbursement backlog are moving simultaneously. Companies that understand their full exposure now are better positioned — regardless of how the June 9 hearing resolves.

1. **Has your full exposure been sized?**
   Including entries outside Phase 1, failed CAPE submissions, protest deadline risk, and the 90-day liquidation threshold that determines which entries are directly contested in the appeal.

2. **Are your filings complete and your deadlines protected?**
   The 180-day protest window is permanent. CAPE submission failures don't send notifications. Protest deadlines don't pause for litigation.

3. **Do you have options to access capital now?**
   70–80% upfront. Not debt. No balance sheet impact. No recourse if the refund isn't paid. Either pool qualifies. No-obligation offer within 7 business days.

Why Atlas Claim Advance

$250M+	70–80%	7 days
In advances facilitated	Of estimated exposure advanced upfront	To no-obligation offer from submission of documentation

GET STARTED

Get a Preliminary Exposure Estimate

Free. Confidential. No commitment. Initial assessment within 7 business days.

atlasclaimadvance.com | Stacey@atlasclaimadvance.com | Book a Call

* Data Source: Declaration of Brandon Lord, CBP; U.S. CIT, Case No. 25-00595, Document 30, filed May 26, 2026. $166B: Penn-Wharton / Tax Foundation, May 2026.

† Estimated based on $166B in IEEPA tariffs paid 2025–2026 less approximately $90B accepted into CAPE.

** Federal Circuit median disposition time of 24.7 months (742 days) per U.S. Court of Appeals for the Federal Circuit FY2024 Annual Report, period ending September 30, 2024.

‡ Phase 2 and Phase 3 timelines based on reported information, not yet officially confirmed by CBP.