

THE CARMICHAEL COMPASS

"WHEN THE TIDES OF TRADE SHIFT, WE'RE YOUR COMPASS."

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New Bipartisan Bill Jeopardizes First Sale

A new bipartisan bill was introduced in the House on Wednesday February 11 by Senators Cassidy (R-LA) and Whitehouse (D-RI).

This bill, known as The Last Sale Valuation Act would:

- Ensure that importers pay duties based on the true commercial value of imported goods, rather than artificially low declared values;
- Streamline CBP operations by simplifying valuation reviews, reducing the volume of ruling requests, and minimizing disputes over documentation and transactional authenticity;
- Enhance trade transparency by limiting opportunities for mis-invoicing and related-party pricing schemes used to conceal illicit financial activity;
- Ensure reciprocal treatment, protecting U.S. jobs, and leveling the playing field for compliant American importers and manufacturers.

At this time, language for this bill has not been posted on Congress.gov. However, it can be found on Senator Whitehouse's [website](#).

Argentinian Trade Agreement First Announced November 2025 Signed

On February 5, the U.S. and Argentina have finalized a reciprocal trade agreement that was first announced in November of last year. This agreement will enter into force 60 days after the date on which both parties have exchanged written notification of the completion of applicable legal procedures or on another

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[CTPAT Minimum Security Criteria](#)

U.S. Bangladesh Joint Statement Issued, IEEPA Reciprocal to Drop to 19%

On February 9 the U.S. and Bangladesh issued a [joint statement](#) and a [fact sheet](#) establishing the beginnings of a reciprocal trade agreement. In this agreement the U.S. has agreed to lower the current IEEPA Reciprocal tariff rate by 1% to 19% and will identify goods from the Annex III list of potential tariff adjustments for

date both parties have agreed upon. As a reminder, under the agreement, Argentina will remain at a 10% Reciprocal rate for all products that are not excluded from the duties. To read the entirety of the agreement, please visit the United States Trade Representative website [here](#).

[Customs Trade Partnership Against Terrorism](#)



aligned partners to receive a 0% rate. A mechanism will also be established to allow a TRQ (tariff rate quota) for Bangladeshi textile and apparel imports that will see goods coming in under the quota entering duty free.

As this agreement continues to progress, we will update. At this time, no timeline has been released for the lowering of duties or the establishment of the TRQ.



CPSC Provides List of HTS Codes That May Require eFiling

On January 27, CPSC published a [list](#) of HTS codes that will be flagged for eFiling once the new requirements take effect on July 8, 2026. This list is a non-exhaustive list of approximately 600 HTS numbers that may or may not require eFiling declaration. Ultimately, it is the importer's responsibility to know whether the eFiling of a certificate is required for their product. To access this list and other helpful documents provided by CPSC, please visit the [document library](#) on the [eFiling](#) portion of the CPSC website. If you would like an Excel version of this list, please reach out to your Carmichael contact.

At this time, full implementation is less than 6 months away. Importers who wish to participate in the last few months of the eFiling voluntary stage should move quickly to secure their spot and begin testing before full implementation. To participate in the voluntary stage, [registration](#) for the CPSC Product Registry is required. Registration is still open and accepting new participants.

25% Russian Oil Tariff Removed from Imports of India Beginning February

7

An [executive order](#) issued by President Trump late on Friday, February 6, has removed a 25% tariff from the imports of India that came as a result of the purchase of oil from Russia. These IEEPA Russian Oil tariffs are the first step in implementing recent changes that were announced as part of a trade deal between the U.S. and India. This trade deal has also indicated that a reduction in the IEEPA Reciprocal tariff rate from 25%

CBP Issues Updated 4811 Form, Old Form No Longer Valid

In a [CSMS message](#) issued on Friday, February 6, CBP has announced an updated 4811 Form for the adding of notify parties. This updated form can be found on the [Forms](#) page on the CBP website and is required to update notify parties. Old versions of the form will no longer be accepted.

If any trade users should need to revoke notify party information, they should contact their assigned Center. If they do not have an assigned Center, contact the Center that aligns most closely with the

Tariffs Authorized for Countries Doing Business with Iran

A new [executive order](#) issued by President Trump authorizes the implementation of tariffs on countries doing business with Iran. This tariff may be imposed at any time beginning on February 7 at 12:01 AM ET.

Like other tariffs recently authorized, the Secretary of Commerce and the Secretary of State are tasked with determining if a foreign country directly or indirectly purchases goods or services from Iran. An affirmative finding will result in a determination of to what extent additional *ad valorem* duty should be

to 18% is on the horizon, though at this time the tariff remains at 25%.

This order does indicate that the commerce department will continue to monitor India in regards to its Russian oil purchases, whether these are direct or indirect and does authorize a potential reinstatement of these tariffs should purchases resume.

tariff number of the importer's highest valued commodity.

imposed on the country found to be purchasing goods or services. The President will take these findings into consideration before implementing any tariffs.

As of the writing of this article, no tariffs have been implemented on any countries under this executive order. We will remain vigilant and will inform you if this should change.

CBP Releases Guidance on Reauthorization of AGOA and Haiti HOPE/HELP

CBP provided the trade community with guidance regarding the reauthorization of AGOA and the Haiti HOPE/HELP programs on February 6, 2026, in the form of a [CSMS message](#).

This guidance informs the trade that beginning Friday, February 6 at 12:01 AM, importers may resume filing special program indicator SPI "D" to receive preferential benefits on AGOA-eligible goods and that beginning Monday, February 9 at 12:01 AM, importers may resume claiming preferential benefits on applicable imports under the reestablished quota programs. This quota window will be open from February 9 through December 31, 2026 or until such time as the quota limits are reached.

Retroactive duty refunds are also provided, without interest, for any eligible imports entered or withdrawn from warehouse for consumption during the lapse that took place from October 1, 2025 through February 3, 2026. Refunds will not be available for merchandise processing fees, IEEPA/Reciprocal duties, or any other type of duties. Quota (entry type 02) is also not retroactive. For Quota entries that were unable to be filed as type 02 during the lapse, ad valorem duties paid in excess of the in-quota rate will be refunded.

All requests for refunds must be submitted within 180 days of the implementation of the act that restored these preferential trade programs. For the full instructions, please visit the CSMS message.

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