

US Tariff Revenues Reach Record \$15 Billion in April: Treasury

This is below President Donald Trump's estimate of \$3 billion per day.

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As President Donald Trump's trade policies take effect, record tariff revenues have begun flowing into U.S. government coffers.

According to the April 24 [Daily Treasury Statement](#), revenues from "customs and certain excise taxes" reached an all-time high of \$15.9 billion in April, up 105 percent from a year ago. Most of the increase occurred on [April 22](#), when \$11.69 billion was collected. In March, Customs and Border Protection (CBP) stated that the agency instituted 13 tariff-related presidential actions and collected more than \$200 million in related revenues. "CBP is working closely with other government agencies to implement 'Liberation Day' announcements and will continue to provide detailed guidance to promote compliance and uniform enforcement across the nation," the CBP said in a [statement](#).

"Serving on America's frontline, CBP strictly enforces all laws and Presidential directives to secure our economic sovereignty and is fully equipped and ready to collect duties owed for goods subject to tariff and small packages." These figures are lower than Trump's recent estimates.

During an April 14 [meeting](#) with Salvadoran President Nayib Bukele, Trump said the United States was "taking in billions and billions of dollars" from his trade measures. "We were losing 2 billion a day. ... Now we're making \$3 billion a day," he stated. At a "Make America Wealthy Again" event on April 2, Trump announced a 10 percent universal baseline tariff on most U.S. trading partners, along with country-specific reciprocal levies.

Days later, the president issued a 90-day pause, confirming that nations subjected to reciprocal tariff rates would see their rates lowered to 10 percent. This would allow countries time to negotiate trade deals with the United States, according to the administration, which has confirmed trade negotiations with dozens of nations.

Trump told reporters on Air Force One on April 25 that he is “unlikely” to authorize a second 90-day pause.

White House officials have not definitively estimated how much the federal government could take in from higher import duties. Peter Navarro, the president’s senior trade adviser, projected that tariffs could raise about \$600 billion a year, or approximately \$6 trillion over 10 years.

“The message is that tariffs are tax cuts, tariffs are jobs, tariffs are national security. Tariffs are great for America. They will make America great again,” Navarro said in a March 31 “Fox News Sunday” [interview](#). It can be challenging to put together forecasts amid changes to the tariff regime, but Navarro’s numbers generally differ from other economists’ projections.

According to the [Tax Foundation](#), Trump’s tariffs are expected to raise more than \$2.1 trillion in revenue over 10 years. The Tax Policy Center [estimates](#) that tariffs on imported goods would garner approximately \$3.3 trillion through 2035. Yale’s Budget Lab [projects](#) that all tariff announcements to date would raise about \$3.1 trillion over the period 2026–2035, “including the effect of retaliation to date.”

Scrapping Income Tax

Before boarding Air Force One on his return to Washington, Trump told reporters that he believes tariffs could be enough to eliminate the income tax.

“We’re going to make a lot of money, and we’re going to cut taxes for the people of this country,” Trump said on April 27. “It’ll take a little while before we do that, but we’re going to be cutting taxes, and it’s possible we’ll do a complete tax cut, because I think the tariffs will be enough to cut all of the income tax.”

Until 1913, the U.S. government primarily depended on tariff revenues, which accounted for about 90 percent of the federal income. When the federal income tax was introduced, the United States shifted its primary revenue source from tariffs to income tax in the subsequent years.

Commerce Secretary Howard Lutnick speaks to reporters at the White House on April 9, 2025. This year, senior administration officials have espoused various tax-cutting plans. Commerce Secretary Howard Lutnick, speaking to CBS News in March, floated the president’s idea of exempting people earning less than \$150,000

from paying income tax.

“I know what his goal is: No tax for anybody who makes less than \$150,000 a year. That’s his goal, and that’s what I’m working for,” Lutnick [said](#).

In a March 13 Fox News [interview](#), he clarified that this policy would be imposed when the budget is balanced. “That’s aspirational,” Lutnick said.

Lutnick and others have stated that the White House will still pursue axing taxes on tips, overtime pay, and Social Security benefits.

Abolishing the federal income tax for those earning \$150,000 a year or less would represent a progressive system and benefit tens of millions of tax filers.

IRS data compiled by the Tax Foundation [show](#) that the top 5 percent pay 61 percent of the income taxes collected. The top 5 percent pay an average of \$169,466 per year in income tax. In fiscal year 2024, the U.S. government generated about [\\$2.5 trillion](#) in individual income tax revenues. The Treasury [reported](#) that in March it received \$185 billion in income taxes.

Torsten Slok, chief economist at Apollo Global Management, said that without massive changes to the annual budget, the federal government would need to impose enormous tariff rates on all imported goods to maintain current revenues.

“The challenge is that it is unclear what will happen to sales if all imported products double in price,” Slok said in a February note sent to The Epoch Times. “Given higher prices result in lower sales, it may require as much as 200 percent tariffs on all imported goods for the total tariff revenue to replace income taxes.”

The total value of goods imported into the United States was approximately \$3 trillion in 2024.

The current average effective U.S. tariff rate, incorporating all 2025 tariffs, is 22.5 percent, according to The Budget Lab. This is the highest in more than a century.