

TIBER CREEK GROUP



FALL OUTLOOK



SEPTEMBER 2026



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INTRO & KEY DATES

Fall greetings from Washington.

With affordability top of mind for most voters, policymakers are under pressure to deliver results, but with limited opportunities to make meaningful progress.

The Trump administration continues to push an expansive agenda spanning trade and tariffs, energy supply chains and critical infrastructure, artificial intelligence (AI), immigration, and national security. At the same time, the list of priorities facing Congress continues to grow. Funding, permitting, healthcare, cybersecurity and other important issues remain unresolved. With government funding in place until mid-December, many of the biggest questions are now likely to be punted to the lame duck session or the next Congress.

KEY DATES





ADMINISTRATION

ADMINISTRATION UPDATE



War in Iran continues and remains a challenge for the Trump administration. A Memorandum of Understanding (MOU) signed in June gave Iran and the U.S. until mid-August to establish a longer-term agreement, but progress was almost immediately hindered by accusations from both nations that the other broke terms of the MOU. Tensions persist over new and intensified sanctions, Iran's nuclear program, and blockades of the Strait of Hormuz.



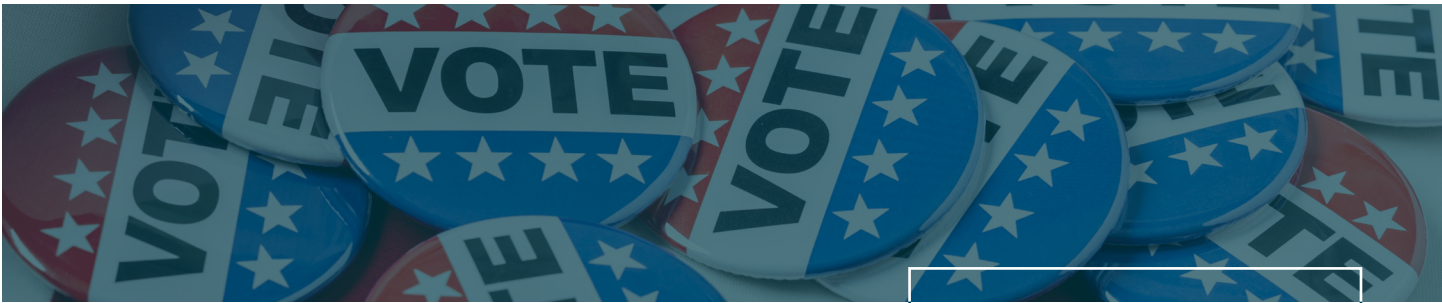
Washington, D.C. will host Chinese President Xi Jinping for a day-long summit on September 24. Late summer saw increasing friction between the U.S. and China around tariffs and sanctions, particularly relevant to AI and the U.S.'s economic pressure on Iran and countries that continue to buy Iranian oil. While an agenda for the summit has not been released, President Donald Trump and President Xi could take the opportunity to expand on previous trade agreements, push for coordination on AI development, and ongoing geopolitical activities. Similar to President Trump's visit to Beijing in May, we expect the summit to provide opportunities for private-sector CEO engagement.



President Trump will host the G20 Leaders' Summit in Miami in December, bringing together other world leaders for discussions on global economic growth, trade, energy, and world affairs at the president's Trump National Doral Miami club. The administration is expected to use the summit to advance its "America First" economic agenda, including efforts to address trade imbalances, strengthen domestic manufacturing and supply chains, and promote U.S. industry abroad. The summit will also provide an opportunity for President Trump to engage directly with foreign leaders on ongoing geopolitical and critical economic issues, such as Iran, Ukraine, tariffs and sanctions, and AI. Ahead of the December G20 meeting, Ambassador Jamieson Greer will host the G20 trade ministers in Milwaukee at the end of September, and the G20 finance ministers will meet in October in Bangkok.



The president has signed 16 executive orders (EOs) since our last update in June, covering issues from quantum innovation and cybersecurity to critical minerals and birthright citizenship. This fall, further announcements likely will be framed in the administration's top priorities such as affordability, energy dominance, Make America Healthy Again (MAHA) goals, and public safety. TCG is tracking all executive orders, memoranda, and proclamations signed by President Trump during his second term [here](#).



POLITICS

2026 POLITICAL UPDATE

Key Numbers

50
Days until Election Day

4
Republican-held seats Democrats need to flip the Senate

33%
President Trump’s approval rating

3
Republican-held seats Democrats need to flip the House

**According to Quinnipiac University polling, September 3-6*

House Primary Elections and Redistricting Recap

With the primary season nearly over, the candidates are set for the 2026 election. It was a tough cycle for incumbents: 13 lost their primaries, the largest number outside a national redistricting year since 1970.

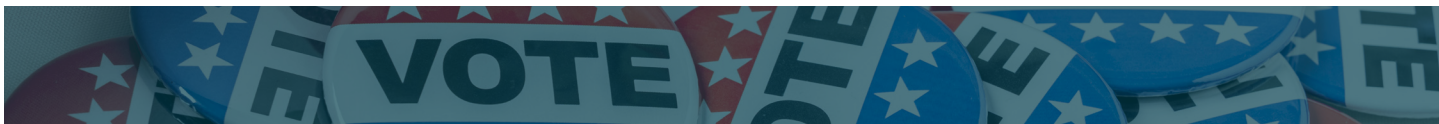
In several races, voters rejected either the president’s endorsed candidate or the party’s preferred pick, reflecting the Democrats’ shift toward more progressive candidates and the president’s low job approval. But Democrats still have work to do.

After months of conflicting rulings, the U.S. Supreme Court blocked a federal court order that would have revived Missouri’s 2025 congressional map, leaving the 2022 map in place for November and keeping the 5th District a solid Democrat seat.

In the House, 21 toss-up races could determine control of the chamber, with Republicans holding 16 and Democrats holding five.

Due to mid-cycle redistricting, Democrats are expected to flip two Republican-held seats and one Independent seat; Republicans are favored to flip six Democratic-held seats.

**According to Cook Political Report*



Six Races That Will Decide the Senate

With Democrats favored to win North Carolina's open Senate race, they would need to win three of six toss-up races to take control of the upper chamber. The six races to watch:

Toss-Up Senate Seats*

ALASKA

Sen. Dan Sullivan (R) v. **former Rep. Mary Peltola (D)**

2024 presidential election margin – Trump **+15**
Current Trump approval rating – **44%**

MAINE

Sen. Susan Collins (R) v. **former state Sen. Troy Jackson (D)**

2024 presidential election margin – Harris **+6.9**
Current Trump approval rating – **40%**

OHIO

Sen. Jon Husted (R) v. **former Sen. Sherrod Brown (D)**

2024 presidential election margin – Trump **+14**
Current Trump approval rating – **43%**

MICHIGAN (OPEN)

former Rep. Mike Rogers (R) v. **Abdul El-Sayed (D)**

2024 presidential election margin – Trump **+1.4**
Current Trump approval rating – **38%**

IOWA (OPEN)

Rep. Ashley Hinson (R) v. **Josh Turek (D)**

2024 presidential election margin – Trump **+13.3**
Current Trump approval rating – **44%**

TEXAS (OPEN)

State Attorney General Ken Paxton (R) v. **State Rep. James Talarico (D)**

2024 presidential election margin – Trump **+14**
Current Trump approval rating – **47%**

**As of September 11, 2026 according to Cook Political Report*

Note: Approval ratings from August polling: Emerson College Polling (Texas, Iowa); Susquehanna Polling and Research (Michigan); University of New Hampshire (Maine), Alaska Survey Research (Alaska); Beacon Research/Shaw & Company Research (Ohio)

Tiber Creek's View: With the president's low approval rating and roughly two out of three voters believing the country is heading in the wrong direction, Democrats have momentum heading into the midterms. But their path to a majority in both chambers is narrow, leaving little room for error. TCG has all the latest political updates [here](#).

APPROPRIATIONS SPOTLIGHT

QUICK HIT ON APPROPRIATIONS

In September, Congress passed a CR to keep the federal government open through December 11, avoiding a funding brawl before the midterm election. How the appropriations process unfolds from here depends on a number of factors:

- **Will the Senate reach a topline spending agreement?** The overall discretionary topline remains unresolved in the Senate, and questions regarding Iran-related and broader defense funding levels could further complicate efforts to finalize the fiscal year (FY) 2027 defense bill.
- **Does Sen. Mitch McConnell (R-KY) return to Washington, D.C.?** If he does, the Senate Appropriations Committee may still consider some of its FY2027 spending bills. Without Sen. McConnell, the Defense Subcommittee chair, the Appropriations Committee is split along party lines, making it difficult to advance any measure.
- **Will Democrats force committee votes on partisan amendments?** The prospect already has stalled movement on the committee's bipartisan bills.
- **If Senate appropriators don't hold committee markups in September, then what?** They'll likely release partisan spending bills and begin negotiations with the House later this fall.

Tiber Creek's View: The most important factor shaping the trajectory of FY2027 funding is the outcome of the midterm elections, with two likely scenarios: Republicans win, and Congress wraps up the appropriations process in December or January, or Democrats win, and lawmakers punt major funding decisions to the new year with a new Congress.

APPROPRIATIONS SPOTLIGHT

With nine House Appropriators and four Senate Appropriators not returning to the 120th Congress, and with other members in highly contested races, we expect a lot of new faces on the spending panels and a scramble for the open leadership positions.

House Members Not Returning



Mark Amodei (R-NV)
Chairman of the Homeland Security Subcommittee



Dan Newhouse (R-WA)



Ashley Hinson (R-IA)



Julia Letlow (R-LA)



Ryan Zinke (R-MT)



Chuck Edwards (R-NC)



Steny Hoyer (D-MD)
Ranking Member of the Financial Services and General Government Subcommittee



Bonnie Watson Coleman (D-NJ)



Adriano Espaillat (D-NY)
Ranking Member of the Legislative Branch Subcommittee

House Members in Toss-Up Races



David Valadao (R-CA)



Juan Ciscomani (R-AZ)



Marcy Kaptur (D-OH)



Marie Gluesenkamp Perez (D-WA)

Senate Members Not Returning



Mitch McConnell (R-KY)
Chairman of the Defense Subcommittee



Dick Durbin (D-IL)



Jeanne Shaheen (D-NH)
Ranking Member of the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Subcommittee



Gary Peters (D-MI)

Senate Members in Toss-Up Races



Susan Collins (R-ME)
Chair of the Senate Appropriations Committee



Jon Husted (R-OH)

*According to Cook Political Report as of 9/11/26



HEALTHCARE

NEED-TO-KNOWS IN HEALTHCARE

When it comes to healthcare, Congress has a lot to do and little time to do it.

- **Before the midterms:** The Senate is likely to focus on two notable healthcare nominations: Chris Klomp to be deputy secretary of the U.S. Department of Health and Human Services, and Heidi Overton to be the commissioner of the U.S. Food and Drug Administration.
- **After the midterms:** Multiple expiring healthcare policies could lay the foundation for a potential year-end legislative package, including a Medicare physician payment boost, the Advanced Alternative Payment Model bonus, and delayed funding cuts for laboratories and community health centers. Several bipartisan bills advanced by different healthcare committees, along with hot topics like transparency, 340B, and Medicare physician payment reform, could be in play as well.
- **One last shot:** The lame duck session is also a last opportunity for departing members to make a final mark on healthcare policy, most notably Sen. Bill Cassidy (R-LA), outgoing chairman of the Senate Health, Education, Labor and Pensions (HELP) Committee, who has made 340B reform a priority.
- **Meanwhile, the White House** remains dialed in on fraud and drug pricing. In August, President Trump announced drug pricing agreements with nine midsized biotechnology companies, building on the 17 unique agreements already penned with large pharmaceutical companies. The Centers for Medicare and Medicaid Services continues to tout its Medicaid Fraud War Room and proposed Comprehensive Regulations to Uncover Suspicious Health (CRUSH) Fraud Rule.

Tiber Creek's View: Following the midterm elections, committee leadership changes will be among the most significant developments to watch in healthcare. Whether members depart or chambers flip, gavels will switch hands and shape any future healthcare agenda. Notably, prescription drug and medical device user fees need to be reauthorized next year, making Senate HELP and House Energy and Commerce committee leadership consequential. TCG is tracking Committee Musical Chairs [here](#), and our healthcare-focused fall outlook memo is [here](#).



TRADE

ISSUES TO WATCH IN TRADE

President Trump's efforts to rebalance global trade continue to play out on multiple fronts, marked by significant movement but questionable progress.



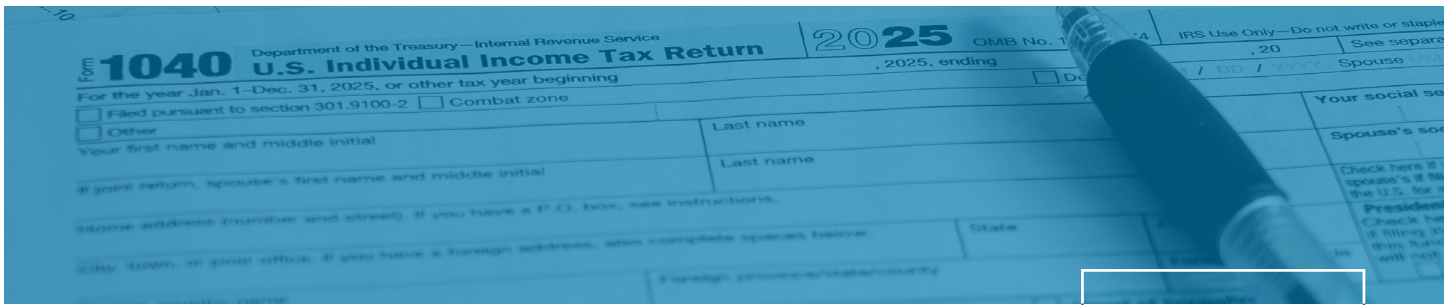
U.S.-Canada escalating trade war: The collapse of a potential trade deal in late August set off a flurry of retaliatory tariffs. President Trump imposed a 50 percent tariff on certain Canadian goods, citing discriminatory practices against U.S. [alcoholic beverages](#), [motor vehicles](#), and [dairy](#). In turn, the Canadian government [imposed](#) tariffs ranging from 15 to 25 percent on U.S. steel, dairy, agricultural equipment, pulp and paper, and other products on September 9. The retaliation prompted the Administration to [modify the scope of Section 338 duties](#), impose [import bans](#) on certain Canadian goods, and [restrict Canadian-origin products](#) from US government procurement. President Trump has also pledged to increase tariffs on Canadian cars, trucks, automotive parts, and steel to 50 percent by January 1, 2027.

U.S.-Mexico negotiations: The U.S.-Canada trade dispute is set against the backdrop of ongoing negotiations between the U.S. and Mexico on the United States-Canada-Mexico Agreement. The two countries have held three rounds of bilateral negotiations on rules of origin, transshipment, steel and aluminum trade, agriculture, labor, electronic payment services, economic security, and other issues. The U.S. has [indicated](#) it wants to secure “interim arrangements” before the end of the year.



U.S.-China economic relations: During President Xi's [visit](#) to Washington, D.C. in September (see Foreign Affairs section), he and President Trump are expected to discuss trade and investment, AI, supply chain resiliency, critical minerals, and other geopolitical issues. The two leaders may also discuss whether to extend the current U.S.-China trade truce, which expires on November 10.

Section 301 investigations: The Office of the United States Trade Representative could complete work soon on [Section 301 investigations](#) evaluating whether 16 economies incentivize “under-utilized industrial production capacity.” Any tariffs imposed as part of the investigation are expected to stack on the [Section 301 forced labor tariffs](#) imposed in July on goods from 60 economies.



TAX

TOP FACTS ON TAX

Staff and leadership turnover is an emerging theme in the tax world, complicating efforts to implement the One Big Beautiful Bill Act (OBBBA) while reshaping the tax policy environment for years to come.

- According to NOTUS, seven of the 16 Treasury officials (44 percent) confirmed during President Trump's second term already have departed.
- The Senate Finance Committee is expected to lose at least six members, and the House Ways and Means Committee will lose at least 10, leaving roughly one out of every five members on each committee new to the tax-writing process.

Turnover means a loss of institutional knowledge and established relationships, but it also creates an opportunity for a new generation of tax writers to define the post-OBBBA agenda. At the same time, other important realities are shaping the future of tax policy.

- **For the balance of 2026, the tax agenda will remain considerably narrower.** The focus will be on OBBBA implementation and discrete legislative or administrative fixes, including Trump Accounts, the foreign entity of concern rules, and Section 168(n).
- **A third reconciliation bill remains the least likely path.** The legislative calendar is too compressed and member attendance will be increasingly difficult to manage. Moreover, OBBBA addressed many policies that would normally provide the urgency for a larger bill.
- **Finding a legislative vehicle remains a challenge.** Looking to 2027, addressing the debt ceiling presents a potential opening. Even then, for at least the balance of the Trump administration, significant tax legislation is better viewed as a possibility than a base case. More likely, targeted policies would move opportunistically as part of a larger package, such as sanctions against Russia.

Tiber Creek's View: Future tax debates will be driven by political realities of the day, such as housing, capital formation and innovation, retirement security, international competitiveness, and targeted industry incentives. The next several months shouldn't be viewed as a period of legislative inactivity, but rather an opportunity to shape the issues, create and deepen relationships, and frame policy priorities that will define the next phase of the tax debate.



FINANCIAL SERVICES

KEY ISSUES IN FINANCIAL SERVICES

CLARITY Act Update

The Senate departed for the August recess still divided over the Digital Asset Market Clarity (CLARITY) Act.



Democratic concerns: Seven Democrats who had signaled a willingness to support the bill (Sens. Angela Alsobrooks (D-MD), Cory Booker (D-NJ), Catherine Cortez Masto (D-NV), Ruben Gallego (D-AZ), John Hickenlooper (D-CO), Mark Warner (D-VA), and Raphael Warnock (D-GA)) said the most recent text fell short on consumer protection, illicit finance, and conflicts of interest. Democrats have also raised concern with language to limit ethics enforcement to the U.S. Department of Justice (DOJ) with no role for state attorneys general or a private right of action.



Upcoming Senate vote: The Senate is scheduled to vote on the motion to proceed on the CLARITY Act tomorrow afternoon. If Congress fails to advance the bill, the Commodity Futures Trading Commission and the U.S. Securities and Exchange Commission may advance their own rules, something we are already starting to see.

Committee Membership Changes

Next Congress, the House Financial Services Committee is poised for notable membership turnover driven by retirements, primary defeats, and members seeking other offices.

Several Republicans will no longer be on the committee:

- Rep. Andy Barr (R-KY), running for U.S. Senate
- Rep. Barry Loudermilk (R-GA), retiring
- Rep. John Rose (R-TN), running for governor
- Rep. Byron Donalds (R-FL), running for governor
- Rep. Andy Ogles (R-TN), defeated during the primary





Democrats will also have to replace:

- Former Rep. David Scott (D-GA), passed away in April
- Rep. Cleo Fields (D-LA), running for Louisiana State Senate
- Rep. Nydia Velázquez (D-NY), retiring
- Rep. Al Green (D-TX), defeated during the primary



In contrast, the Senate Banking Committee is expected to remain relatively stable, with only Sens. Cynthia Lummis (R-WY) and Thom Tillis (R-NC) retiring.

IMMIGRATION SPOTLIGHT

IMMIGRATION UPDATE

Update on TPS

The U.S. Supreme Court's ruling in *Mullin v. Doe* held that decisions by the Secretary of Homeland Security to terminate Temporary Protected Status (TPS) for Haiti and Syria are generally not judicially reviewable. The ruling removes a major obstacle to the administration's broader effort to end TPS designations.

- **The administration has argued** that the TPS program has strayed from its statutory purpose. The U.S. Department of Homeland Security (DHS) also said that its country-by-country reviews show that conditions in these countries have improved and no longer meet the legal threshold for protection.
- **Industries with the deepest exposure** to TPS terminations face chronic labor shortages and rely on the program to fill hard-to-staff roles, such as healthcare, construction, hospitality, manufacturing, and food service. The impact is also concentrated geographically in Florida, Texas, New York, California, and Georgia, which together hold roughly 60 percent of the TPS population.
- **Current state of play:** Haiti's designation is terminated (effective July 27, 2026) and Syria is moving through the same process. Honduras, Nicaragua, and Nepal have bounced between "terminated" and "restored" as courts issue competing rulings, with a stay issued in February by the Ninth Circuit Court of Appeals leaving those terminations in place.

B1 and B2 Visa Revocations

In August, the Trump administration began preparing to revoke nearly 200,000 B1 and B2 visas that were issued between 2016 and 2026 to individuals who have applied for or are currently seeking asylum in the United States. Deputy Secretary of State Christopher Landau [suggested](#) that the administration will target those who use tourist and business visas to enter the country and then apply for asylum. While plans for revocations are not final, reports indicate they may not result in immediate deportation. Most individuals with pending asylum cases would likely be recategorized and lose their status as business or tourism travelers.

Proposed H-1B Fee Increase

On August 24, DHS proposed a \$103,265 fee for all H-1B cap-subject petitions, including those eligible for the advanced degree exemption. The proposed fee would be paid at the time of filing and be in addition to all other fees. This is the administration's second attempt to impose a higher fee on H-1B visa applications after a judge ruled an earlier effort was an illegal tax. The new proposal takes a different approach, with the fee recovering a portion of the government's costs of administering federal immigration laws. DHS estimates the proposed fee would generate approximately \$8.8 billion annually.



FOREIGN POLICY

ALL YOU NEED TO KNOW ABOUT FOREIGN AFFAIRS

Global Tensions High with U.S. Election Looming

The administration began 2026 intending to focus on rebuilding Gaza, settling tensions with China, implementing forward-looking investment deals with Gulf partners and shifting political power in Venezuela and Cuba. Heading into the midterm elections, the administration faces several concurrent challenges: an increasingly costly war with Iran, ongoing Ukraine-Russia conflict, a trade battle with Canada, and a continued tightrope walk with China.

Congressional Republicans are eager to reduce domestic spillover effects of conflicts abroad in advance of the election, but largely continue to publicly support the administration's defense, trade, and sanctions policies. This fall we will be monitoring how Democrats adjust their foreign policy agenda with committee changes and new voices from the progressive caucus. If either chamber turns blue, there is an expectation of increased oversight hearings and information requests to require more transparency on decision-making. Capitol Hill turnover in leading foreign policy voices could produce twists and turns around the world.

UPDATES IN CONGRESS

Senator Graham Russia Sanctions Bill



Amongst the potential pieces of legislation that may pass in September or the lame duck period is the Lindsey O. Graham Sanctioning Russia Act of 2026. The bill passed the Senate with wide bipartisan support in August and could have enough support in the House to pass and become law, despite some mainly Democrat concerns about providing President Trump new tariff powers.

State Department and Foreign Aid Funding



Funding for the State Department, U.S. foreign aid programs, and multilateral organizations remains stalled in the overall FY2027 appropriations battle. While the House bill included a strong level of support for international affairs given the overarching political context, the Senate has yet to reveal its counterproposal. Depending on the outcome of the election, a compromise bill may be released between December 2026 to February 2027. If Democrats win either chamber, they likely will include stronger language directing the administration to spend foreign aid dollars as directed by Congress.



UPDATES IN SUMMITS



President Trump to Host President Xi

Chinese President Xi Jinping will travel to Washington, D.C. for a day-long summit on September 24. This visit will be an attempt to contain tensions caused by disputes over trade, critical minerals, China's alliance with Iran in the context of continued U.S. military action, and Taiwan. Similar to President Trump's visit to Beijing in May, we also expect the summit to create opportunities for CEO engagement as both Presidents will include business representatives as part of their delegations.



UN General Assembly Convenes

The race to select the next United Nations (UN) Secretary-General will dominate sideline discussions when the General Assembly convenes in September. There are eight candidates vying to succeed Secretary-General António Guterres, whose term expires at the end of the year. Administration officials have said the U.S. will only support a candidate committed to cutting the UN budget and workforce and reforming its peace, development, and human rights missions. The administration is expected to continue to support UN reform while quietly providing funding to UN operations and entities through 2026.



United States to Host G20 Leaders

The G20 Leaders' Summit will take place in Miami in December, marking the first time the U.S. has hosted the event since 2009. It is rumored that Russian President Vladimir Putin may personally attend, which could amplify tensions following Ministerial-level Russian participation this fall. The summit will focus on securing energy supplies, removing regulatory burdens, and fostering innovation in AI. We expect President Trump to advance his "America First" agenda: addressing trade imbalances, strengthening domestic manufacturing and supply chains, and promoting U.S. industries abroad.



ENERGY

CLIMATE, ENERGY, AND SUSTAINABILITY

Data Centers and Ratepayer Protection

In July, the House Energy and Commerce Committee [marked up](#) nine energy bills and advanced the Ratepayer Protection Act with unanimous support. The bill is intended to codify the president's Ratepayer Protection Pledge, meant to ensure the growth of data centers does not raise electricity costs for consumers. With few legislative days left this year, consensus measures could move under suspension, including bills to protect consumers from increased utility bills, bolster future load-forecasting, modernize grid technology, and better recover critical minerals.

Permitting Reform

The compressed congressional schedule makes it almost certain that a breakthrough on permitting reform will have to wait until after the election. While the House passed largely partisan measures to streamline permitting, bipartisan discussions in the Senate have taken longer. We could see an updated permitting package when senators return in mid-September. For a package to cross the finish line this year, however, it will have to be added to a must-pass bill. We expect stakeholders eager for reform to press for a deal this fall, though the election outcome will influence lawmakers' appetite to take it on.

Gavel Shuffles

We expect a significant shake-up across congressional energy committees, even if control of Congress remains unchanged.

- **Senate Energy and Natural Resources:** Current Chairman Mike Lee (R-UT) is expected to become chair of the Senate Judiciary Committee, which would potentially open the senior Republican spot for Sen. Dave McCormick (R-PA).



- **Senate Environment and Public Works Committee:** Ranking Member Sheldon Whitehouse (D-RI) could become the top Democrat on the Senate Judiciary Committee, with Sen. Jeff Merkley (D-OR) as his likely successor.



- **House Energy and Commerce Committee:** Senior Democratic leaders on two key subcommittees (Health and Commerce, Manufacturing, and Technology) will not be returning next Congress.

Lengthy Lame Duck To-Do List

Congress has a number of unresolved priorities that require attention in a future lame duck session: surface transportation reauthorization, Water Resources Development Act, and certain Farm Bill provisions are overdue and at various stages of development. While it's unlikely any of these measures pass as standalone bills, we will be watching to see what, if anything, party leaders try to include in a year-end package.

Administration Actions

The Trump administration continues to reshape the regulatory landscape governing energy and public lands. In July, the Nuclear Regulatory Commission (NRC) published a proposed [rule](#) to limit environmental reviews strictly to matters within the NRC's direct statutory authority. The U.S. Departments of the Interior and Commerce also finalized a [rule](#) under the Endangered Species Act to narrow enforcement to direct acts that kill or injure protected wildlife. And in August, the White House [released](#) an EO to restrict the use of electric grid equipment tied to foreign adversaries.

Tiber Creek's View: Affordability is the central theme heading into the election for both parties, and energy costs are a critical part of that discussion. Gas prices remain high as the war with Iran roils on, demand for data centers and concern around them persist, and with winter approaching, concerns about home energy costs aren't likely to dissipate soon.



CYBERSECURITY

UPDATES IN CYBERSECURITY

Several critical expiring authorities and high-profile cybersecurity measures face firm deadlines before Congress adjourns for the year.



CISA 2015 Reauthorization: The most urgent cybersecurity issue is reauthorization of CISA 2015. Extended until December 11 by the most recent CR, the law provides critical legal liability protections and antitrust exemptions for private-sector entities that voluntarily share real-time cyber threat information with federal agencies. If the law lapses, public-private coordination and voluntary information sharing could be significantly disrupted during a major cyberattack.



Implementing New Cybersecurity Rules: The administration continues to play a significant role in shaping cybersecurity policy. The Cybersecurity and Infrastructure Security Agency (CISA) is targeting September 2026 to issue final rules implementing the Cyber Incident Reporting for Critical Infrastructure Act. The 2022 law requires covered critical infrastructure entities to report certain major cyber incidents to CISA within 72 hours. Stakeholders are pressing regulators and lawmakers to avoid duplicative compliance requirements by harmonizing the 2022 law with existing federal mandates.



New Directive on Transnational Cyber-Enabled Crime: A new White House National Security Presidential Memorandum marks a significant shift in U.S. cyber policy. Signed by President Trump on August 12, it directs the National Coordination Center to establish a federally supervised program that would enlist vetted U.S. cybersecurity firms to conduct operations targeting foreign Cyber-Enabled Transnational Criminal Organizations. DOJ and DHS are tasked with developing the program's operating procedures and legal guardrails to define the circumstances under which private-sector cybersecurity firms may conduct cyber surveillance and cyber effects operations, while addressing constitutional, legal, and international considerations.

AI, TECHNOLOGY, AND PRIVACY

Child Online Safety



The path forward for legislation to strengthen online protections for children remains uncertain. On August 5, the Senate Commerce Committee passed several bills, including the [Kids Online Safety Act](#) (KOSA), with largely unanimous support. Other legislation would address children's privacy and the risks of AI chatbots. In June, the House passed its own version, the [KIDS Act](#). Bicameral discussion will continue into the fall, but differing views on age verification, parental controls, platform liability, and broader privacy and free-speech concerns remain unresolved. While the administration sought to combine KOSA with federal preemption of state AI regulations, these discussions are on pause as it weighs other AI priorities and the congressional path forward remains unclear.

White House's AI Framework



The Trump administration continues to develop a new strategy for regulating and securing advanced AI models, with the goal of balancing U.S. leadership and innovation with cybersecurity and national security concerns. In June, the president [signed](#) an EO that lays the foundation for developing a framework to evaluate frontier AI models and capabilities that could pose threats if released publicly. With discussions ongoing among the administration, developers, and stakeholders, we expect this to remain a top priority for the White House.

Congressional AI Push



Congress is also developing a legislative AI framework, with several competing approaches emerging in the Senate. Earlier this summer, Senate Majority Leader John Thune (R-SD), Senate Commerce Committee Chairman Ted Cruz (R-TX), and Sen. Amy Klobuchar (D-MN) were working on a bill to address risks posed by the development of frontier AI models. A markup was planned but later postponed after concerns were raised by the Senate Commerce Committee's senior Democrat, Sen. Maria Cantwell (D-WA). Meanwhile, Sen. Mark Warner (D-VA) released legislation addressing AI infrastructure, frontier-model safety, competition, workforce impacts, and national security. We expect the Senate to continue to work on the issue this fall.



ANTITRUST

ALL ABOUT ANTITRUST

States Fill Enforcement Void

There are several signs pointing to a shift away from more aggressive federal enforcement of antitrust law:

- After an extended vacancy, President Trump nominated Adam Candeub to serve as Assistant Attorney General for Antitrust. Candeub has limited experience litigating antitrust cases, and his most recent position was at the Federal Communications Commission.
- The former assistant attorney general, Gail Slater, was reportedly dismissed following concerns that she was over-enforcing antitrust laws.
- David MacNeil, founder of the automotive accessory company WeatherTech, has been nominated to serve on the Federal Trade Commission, despite having no background in competition policy.

Meanwhile, Congress has remained quiet. Democratic lawmakers have sent letters questioning the administration's actions (and inaction) and held "shadow hearings" on specific issues, but formal committee activity has been minimal.

As federal oversight and enforcement have slowed, states are filling the gap. State attorneys general have brought high-profile challenges to the Paramount/Warner Bros. and TEGNA/Nextstar proposed mergers, and they continued their case against Ticketmaster after the federal government settled.



CONCLUSION

CONCLUSION

The November election will shape the trajectory of a broad range of policy issues heading into 2027. A clear outcome could break the current legislative logjam and create a path for Congress to address some of its growing list of priorities, while a closer result or change in power would push many of the toughest questions into the new year and Congress. In the meantime, we will be alert and watching closely for administration moves that could advance the president's agenda before voters head to the polls and ensuring our clients are well-positioned to navigate what lies ahead.

If you have questions on any of these issues, please don't hesitate to contact any one of us.



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