

What's Next? Legal Insights for the First 100 Days of the Trump Administration

Insight

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In six short weeks, President-elect Trump will begin implementing his "America First" campaign promises. Trump has indicated he will dismantle the Biden administration's regulatory framework through executive orders, nominations to key leadership positions and a Republican-controlled Congress. A more business-friendly environment is expected to have a net positive impact on dealmaking and capital markets.

At the same time, Trump ran as a populist and has taken a hardline on trade and immigration. Substantial tariffs, particularly on goods manufactured in China, will strain the supply chain. Mass deportations may exacerbate labor shortages.

We believe it is reasonable to expect shifts in business priorities, regulatory policies and legal frameworks when Trump is inaugurated on Jan. 20, 2025. While Trump's first term provides a likely playbook, it's important to keep in mind that this is a new administration with new key players and different priorities than eight years ago, as well as a Congress that seems more willing to support his policy objectives.

This analysis is intended to help our clients identify challenges and opportunities in the first 100 days of the new Trump administration. Stinson attorneys from every practice area contributed to this report, which we have divided into sections for ease of navigating.

ANTITRUST

Trump's FTC chair will roll back various Biden-era antitrust initiatives and shift enforcement priorities, creating a more favorable merger review environment for transacting parties. Although rulemaking will likely focus on traditional consumer protection issues, the technology sector can expect continued antitrust scrutiny. [Read more.](#)

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BANKING & FINANCIAL SERVICES

A pro-business environment will likely lead to increased bank merger and acquisition activity. Prioritizing inflation control and lowering interest rates should enhance bank earnings and valuations through increased net interest margins and higher valuations of bond portfolios. [Read more.](#)

BANKRUPTCY & CREDITORS' RIGHTS

The anticipated large scale and rapid change in economic policy and federal regulation are expected to create distress for some industry participants – and strategic opportunities for others. Heightened immigration scrutiny may trigger a labor crisis, with decreased profitability, distress and insolvency across sectors that employ migrant workers at scale. [Read more.](#)

BUSINESS LITIGATION

The incoming administration will likely change the trajectory of legal challenges to Biden-era rulemakings. We expect a decrease in federal enforcement actions and regulatory restrictions applied to consumer products. [Read more.](#)

CORPORATE FINANCE

A more business-friendly environment creating a net positive impact on dealmaking and capital markets activity is expected. The SEC is expected to focus more on general fraud enforcement than new rulemaking, and the DOJ is expected to treat strategic and financial buyers neutrally, as it did during Trump's first term. [Read more.](#)

ENERGY

Trump has criticized Biden's focus on renewable energy and may pressure Congress to repeal or roll back the Inflation Reduction Act. Trump is expected to focus on grid resilience through expanded fossil fuel production. Mining operations may also increase, although the government may end up in litigation regarding the exploration of federal land as it did during Trump's first term. [Read more.](#)

ENVIRONMENTAL

"America First" policies are expected to take priority, which will affect the power, mining, water, oil and gas industries. Fewer enforcement actions related to environmental activities are expected as Trump uses executive orders to pause pending rules and delay the effective dates of newly finalized regulations. [Read more.](#)

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GOVERNMENT CONTRACTS

The anticipated Department of Government Efficiency is expected to reexamine all federal projects to determine which are truly in the federal government's interest and jurisdiction. However, Trump campaigned on national security and will spend strategically to achieve his goals. [Read more.](#)

HEALTH CARE

Significant developments in health care policy are expected, particularly regarding the Affordable Care Act and public health deregulatory initiatives. The ongoing impact of SCOTUS' landmark ruling in *Loper Bright Enterprises v. Raimondo* will also be felt. The appointment of a new U.S. Department of Health and Human Services secretary – Trump has tapped Robert F. Kennedy Jr. – will shift priorities across 13 divisions HHS oversees. [Read more.](#)

INTELLECTUAL PROPERTY, ARTIFICIAL INTELLIGENCE & CYBERSECURITY

Rapid and evolving advancements in artificial intelligence, as well as a focus on innovation, will shape national security policy. At the same time, deregulation can be expected, loosening data privacy measures and cybersecurity requirements. This may heighten the risk of litigation related to infringements and violations of consumer protection laws. [Read more.](#)

LABOR, IMMIGRATION, EMPLOYMENT & EMPLOYEE BENEFITS

A likely change in leadership and decision-making within the National Labor Relations Board will shift labor law priorities. Trump may rescind or roll back Biden-era executive orders and issue his own. The most significant shift will be in the enforcement of immigration policy, which will effect both migrant and highly-skilled foreign workers. [Read more.](#)

PRIVATE BUSINESS

Potential change in tax rates could alter business and estate planning. Companies should pay close attention to rulings related to the Corporate Transparency Act, particularly if the Trump administration opts not to contest recent rulings against the law. [Read more.](#)

REAL ESTATE & CONSTRUCTION

In the short-term, real estate and construction may see a boost from increased spending and deregulation. Longer term, costs may increase due to an anticipated shortage of immigrant labor, and the industry will need to address the legal complexities of Trump's environmental and labor policies. [Read more.](#)

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TARIFFS

Trump has proposed a "universal baseline tariff" of 10% or 20% on the importation of goods from all foreign countries, with higher tariffs for Mexico and China. Imposition of broad-based tariffs will disrupt supply chains and certainly lead to retaliatory measures on U.S. exports by trading partners. [Read more.](#)

TAX, TRUSTS & ESTATES

The Trump Administration is expected to work with Congress to extend the TCJA, which dramatically increased the basic exclusion amount a person can pass free of gift, estate and generation-skipping tax. A permanent extension would be beneficial for high-net worth individuals, but changing the tax code will take longer than 100 days. [Read more.](#)

TRANSPORTATION

Trump is expected to turn off federal funding tap for transportation infrastructure projects. However, the industry may benefit from the rollback of Biden regulatory efforts in the first 100 days, as a return to Trump's "rule of rules" will require fewer costly changes for airlines and railroads. [Read more.](#)

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