

# RURAL ROUNDTABLE REPORT

**Monday, February 9, 2026**

This report summarizes key insights from REAL Co-Lab's February Rural Business Roundtable that **brought together Montana business owners and trade experts to better understand the impacts of federal shifts on Montana businesses and the state's economy.** Panelists and attendees shared first-hand accounts on how changes in trade policies are impacting businesses in the state and offered suggestions for how stakeholders can better support businesses during this time.

“[Our] last pallet and last container came across the 30th of May. We got nicked for 25%. If we'd been 4 days later, it would have been 50%.... I didn't move my prices, but boy, I'm holding my breath. I can't live with this. I can't live with the pricing.

*If it goes to 50%, I've got to raise my prices.”*

*—Curtis Almy, Cat's Claw Fasteners*

## Featuring the insights of:



**Brigitta Miranda-Freer**

*Executive Director*

**Montana World Trade Center**

*-Missoula, MT-*



**Curtis Almy**

*Business Owner*

**Cat's Claw Fasteners**

*-Miles City, MT-*

# LOCAL CHALLENGES & RECOMMENDATIONS

Insights from Montana business owners and experts.

## Tariff Impacts on Montana Businesses

Brigitta Miranda-Freer, Executive Director of Montana World Trade Center (MWTC)<sup>1</sup> shared the organization's June 2025 trade survey of its members. This survey highlighted four impacts on Montana importing and exporting businesses due to changes in federal tariff and trade policies, including: **increased input cost**, **decreased productivity**, **losing market share**, and **reduction in force** [laying off employees].

### Increased Input Cost

Both Miranda-Freer and Miles City business owner, Curtis Almy, discussed how the ever-changing tariff rates are creating difficulty for business owners to forecast costs. Without a clear expectation of what their bill will be when their imported products or materials arrive from overseas, they are left to take their best guess on pricing, leading to poor cash flow and unexpected tax bills of potentially thousands of dollars. Additionally, these input costs force businesses to increase their prices, which ultimately hikes prices for customers.

### Decreased Productivity

In the MWTC survey, Montana business owners indicated that a major pain point of navigating the changing tariff landscape was spending additional time adjusting to the changes instead of running and growing the day-to-day operations of their businesses.

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*“The variability of the tariffs is causing me to waste time with my CFO, analyzing the circumstances, determining how much to increase my prices, what strategy to use to pass on the tariffs to clients, etc... I have better things to do with my time as CEO.*

—MWTC Survey Respondent June 2025<sup>2</sup>

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### Losing Market Share

Miranda-Freer shared that the frequent federal changes cause partners in the global supply chain to gradually lose trust in US businesses, including those from Montana, leading to a loss of global market share. Almy, who explored manufacturing in the U.S. and determined he cannot do so, expressed concern for his manufacturing suppliers in Taiwan and how the U.S. tariffs are negatively affecting that business relationship.

### Reduction in Force

With the uncertainty around the supply chain and the cost of goods, some business owners are making the difficult decision to lay-off employees to protect the capital they do have in case an unexpected tariff bill arrives, Miranda-Freer notes. Montana has yet to see the full impact of this.

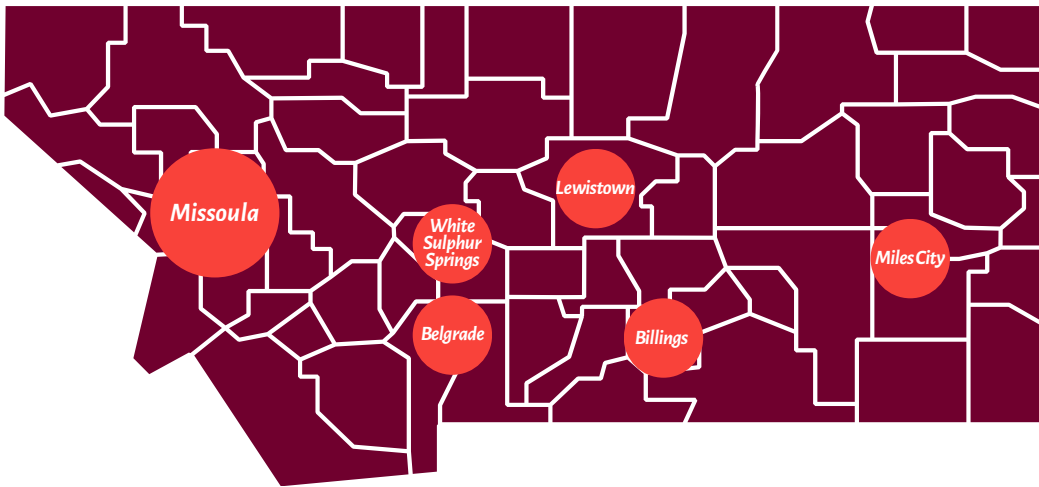
## References

1. Montana World Trade Center June 2025 Survey

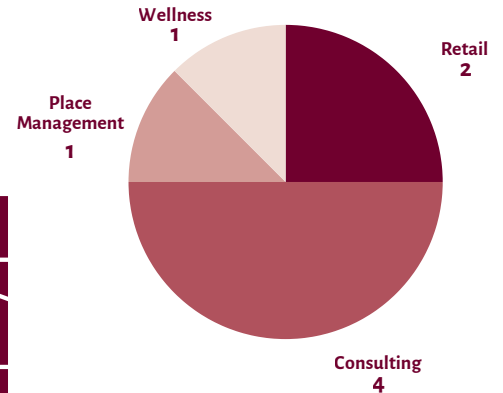
# ATTENDEE REQUESTS & DEMOGRAPHICS

## 8 Registered Attendees

### Attendee Locations:



### Attendee Industries



## REQUESTS FROM BUSINESS OWNERS *to stakeholders and policymakers*

### Enhance Tariff Stability and Predictability

Business owners can work to adjust to increased tax and tariffs, but only if they know what is coming.

### About REAL Co-Lab

This report was produced by the *Rural Entrepreneurship and Leadership Co-Lab* (REAL Co-Lab) at University of Montana. We're committed to partnering across the U.S. to better understand and share the stories of rural entrepreneurs, leaders, and their communities. Our mission is to deliver actionable insights through studies, experiments, and pilot programs to support all U.S. entrepreneurs and leaders, their communities, and the economy.

*Have questions or want to stay in touch?*

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# U.S. SUPREME COURT OVERTURNS TARIFFS ON FEB. 20, 2026

## Summary

On Friday, February 20, 2026, the Supreme Court ruled 6-3 in *Learning Resources, Inc. v. Trump* that President Trump's expansive global tariffs were illegal because he exceeded his authority under the International Emergency Economic Powers Act (IEEPA).

### What This Means

This decision creates a landscape of significant financial uncertainty for business owners, who are now caught between a scramble for \$133 billion in potential refunds and the immediate imposition by President Trump of a new, temporary 15% tariff. While the ruling removes an economic burden, businesses must navigate the administrative and legal hurdles of recouping past payments while simultaneously adjusting to an economy where investment and hiring decisions are being postponed due to constant policy changes.

### Things to Watch for Montana Business Owners:

- **Status of Refund Litigation:** Businesses are monitoring the lower courts, specifically the Court of International Trade, to see if the government will be required to return billions in tariff revenue. Hundreds of companies already initiated lawsuits to safeguard their potential claims.
- **Duration of the New 15% Tariff:** The recently imposed 15% global duty is designated as temporary and is legally restricted to a maximum of 150 days unless the administration finds alternative ways to extend or replace it.
- **Effective Tariff Rate Fluctuations:** The average effective U.S. tariff rate is expected to drop from its pre-ruling high of 16% to approximately 13.7% under the new duties, with a possible further decline to 9.1% if the temporary measures expire.
- **The United States-Mexico-Canada Agreement (USMCA) Renegotiations:** Companies shifting purchases to Mexico to utilize duty-free arrangements are tracking upcoming negotiations for the USMCA, as these trade terms may be subject to change.
- **Consumer Price Adjustments:** Because U.S. businesses and consumers have historically absorbed more than 90% of tariff costs, there is an ongoing trend of businesses evaluating price increases to pass these expenses through to the end-user.
- **Administrative Resource Drain:** Business owners report that the constant need to manage and adapt to shifting trade policies is diverting significant time and attention away from core business growth and sales development.
- **Postponed Hiring and Investment:** Economic experts highlight a trend where businesses are delaying investment in the real economy and new hiring until the "wild card" of tariff policy reaches a more stable state.

**For assistance, we recommend reaching out to the [Montana World Trade Center](#), your federal and state elected officials, and others who support your business (bankers, funders, attorneys, etc.).**

*Sources include articles from the Wall Street Journal and the Supreme Court of the United States: [Supreme Court Strikes Down Global Tariffs](#) | [Tariffs Are a Wild Card for the Economy Again](#) | [United States Supreme Court Opinion](#)*