

The Price Tag: What the Second Trump Term Has Cost, So Far

Two years into the second Trump administration, no single government report totals up what all of this has cost. That's partly by design — a lot of the spending here moved through mechanisms built to avoid a line-item bill: executive actions, pooled agency funds, "privately funded" projects that turned out to be half taxpayer-funded, and enforcement actions that were simply never brought. The number isn't one number. It's a few different numbers, depending on what you're counting: direct federal spending, revenue and penalties the government chose not to collect, and costs pushed onto consumers and local governments. Add them all together and you get something north of \$2 trillion, though — as

explained at the end — that figure needs a big asterisk.

Here's the full picture, organized by category, with the caveat that some of these figures come from rigorous sources (CBO, GAO, court filings) and others from press estimates or advocacy-group tallies that haven't been independently audited.

Redecorating the White House

The visible stuff started early. The Lincoln Memorial Reflecting Pool renovation was pitched at under \$1.8 million and came in at \$14.6–16 million — and within days of completion, the sealant was peeling and the water had turned green, prompting a congressional probe into the no-bid contract. The Eisenhower Executive Office Building is getting a \$7.5 million paint job to match the rest of the White House. The Executive Residence itself is in line for \$377 million in renovations.

The big one is the East Wing. The historic wing — which housed the First Lady's office and a private screening room — was completely demolished to make way for a 90,000-square-foot ballroom, a bunker complex, and a medical facility. The price started at \$200 million in mid-2025 and had climbed to \$600 million within the year. Trump said it would be entirely privately funded; leaked government documents put the taxpayer share at \$300 million, including \$352 million quietly redirected from funds Congress had earmarked specifically for Secret Service personnel and training. Separately, Senate proposals are seeking another \$1 billion for security upgrades tied to the new footprint.

Then there's the Qatari jet. Qatar gifted a Boeing 747 for use as Air Force One; retrofitting it to presidential security standards is running \$400 million to over \$1 billion. When Trump leaves office, ownership of that aircraft transfers — not back to the government — but to the Donald J. Trump Presidential Library Foundation. Taxpayers are funding a security

overhaul for what becomes, eventually, a private asset.

Add a \$1.776 billion fund the administration built by pooling unspent money from various agencies through executive action — explicitly bypassing Congress's constitutional power of the purse — and you have a pattern: announce something as free or cheap, watch the number multiply, and route a meaningful share of it away from congressional oversight.

The Anniversary Spending Spree

Ahead of the country's 250th anniversary, a related set of projects emerged. The Department of the Interior funneled at least \$68.3 million toward a Trump-branded "Freedom 250" initiative — pulling that money from America250, the bipartisan commission Congress actually created for the anniversary, leaving it with a \$100 million shortfall. Part of that diverted money — \$10–14 million — went

to "Freedom Trucks," mobile museums built around conservative educational content.

The National Garden of American Heroes, a long-standing pet project featuring 250 life-sized statues along the Potomac, got \$40 million in baseline congressional funding, with estimates suggesting the real number could run into the hundreds of millions as the scope expanded — part of a broader, ultimately rejected, \$10 billion D.C.-area beautification request. A new Marine One helipad, featuring a White House seal carved from solid granite, was announced with its \$5–6 million construction covered by Lockheed Martin subsidiary Sikorsky — though long-term maintenance and security integration fall to the military budget. Anniversary-linked structural work in D.C. has already topped \$101.9 million, funded in part by proposed cuts of nearly 4,000 National Park Service jobs. A synchronized military parade, scheduled to land on the president's 80th birthday, cost \$45 million. And the Department of Government Efficiency, launched with \$35 million in requested funding, dissolved on July 4, 2026,

after congressional pushback — leaving behind unspecified transition costs.

Renaming Things

Two rebranding efforts got formal cost estimates. Renaming the Department of Defense to the "Department of War" could cost up to \$125 million by CBO's estimate; the Pentagon's own request to Congress put the current baseline at \$52.5 million, most of it for overhauling IT systems, server registries, and secure email domains. Renaming the Gulf of Mexico to the "Gulf of America" carries an estimated \$2–4 billion price tag nationwide — mapping software, GPS systems, aviation registries, and state-level signage — for a name that has zero legal standing outside U.S. borders. Foreign governments, international shipping fleets, and global mapmakers are simply ignoring it.

The Military Buildup

The Iran conflict ("Operation Epic Fury") has an official Pentagon price tag of \$29–30 billion — but that figure explicitly excludes the cost of replacing what was used. Independent trackers, including CSIS, put the real number at \$103–113 billion once you count missile replacement (Tomahawks now costing \$3–6 million each to replace, versus \$1.5 million to build), 42 lost or damaged aircraft, and \$5–9.4 billion in base repairs across 228 damaged structures. The administration has already asked Congress for an \$85–87 billion emergency supplemental to cover the gap.

Longer-term, the Navy's new "Trump-class" battleship program is the more expensive commitment: \$17–18.9 billion for the lead ship alone — more than the most expensive aircraft carrier ever built — with a 15-ship program that could exceed \$200 billion by 2055. Congress has already ordered a risk report over fears the program will cannibalize funding from existing carrier programs.

Tariffs and the Economy

The most broadly felt cost has been tariffs. Businesses and consumers have absorbed more than \$317 billion since March 2025, with the average household paying over \$1,700 cumulatively – a \$1,000 hit in 2025 alone, with another \$600–700 projected for 2026. Nonpartisan analysis from the Federal Reserve Bank of New York and the Tax Foundation finds that, contrary to administration rhetoric, U.S. firms and consumers – not foreign exporters – have paid 90–100% of the actual tariff bill. Coffee is up 34%, shoes up 39%, and a new car costs about \$6,000 more on average. The Supreme Court ruled the underlying legal mechanism (an emergency-powers statute stretched to cover across-the-board tariffs) unconstitutional in February 2026, triggering a \$160 billion refund process – while the administration pivots to replacement tariffs under a different statute.

What Enforcement Didn't Collect

A recurring theme across the last two years is money the government chose not to collect or

chose to forgive.

Trump's pardons and commutations have erased \$1.5–2 billion in court-ordered criminal restitution and fines — including \$660–676 million for Nikola founder Trevor Milton, \$184 million for Silk Road's Ross Ulbricht, and \$100 million for crypto exchange BitMEX, wiped out hours before it was due to the federal Crime Victims Fund. Unlike most pardons, these came with blanket language forgiving "any and all fines, penalties, forfeitures, and restitution" — leaving victims with no legal path to recovery. For comparison, Biden-era pardons forgave roughly \$680,000 total.

Enforcement retreats compound the number. Rolling back CFPB oversight has cost consumers an estimated \$18–19 billion as more than 40 active enforcement actions and settlements were dropped. Dismantling the Corporate Fraud Task Force is projected to cost \$4.2 billion a year in unrecovered penalties. Gutting SEC and IRS whistleblower offices — with staff cut 45% — has let an estimated \$7.8 billion in tax shelters and fraud

schemes go undetected. Dissolving pandemic-fraud watchdogs closed 4,500 active investigations, leaving \$32–40 billion in stolen PPP and ERC funds permanently unrecovered. And firing or reassigning seven independent Inspectors General is projected to add \$15 billion in inflated contract costs over the next decade, since there's no one left auditing whether the government is being overcharged.

The SEC's crypto pullback fits the same pattern: dropping lawsuits against Coinbase, Binance, and Ripple "with prejudice" saved those firms an estimated \$12–14 billion in potential liability, while reclassifying 16 major tokens as commodities saved exchanges another \$850 million in compliance costs — as SEC crypto enforcement actions dropped from 75 to 11. That pullback ran alongside the Trump family's own \$1.4 billion haul from its World Liberty Financial crypto venture, including a \$263 million investment from a UAE firm that landed just before the administration approved sensitive AI chip exports to the UAE.

Gutting the Safety Net

The "One Big Beautiful Bill Act," passed in July 2025, is the largest combined healthcare and food-assistance rollback in U.S. history. It triggered an automatic \$45 billion cut to Medicare, with \$536 billion in further automatic reductions projected through 2034. It cut \$911 billion from Medicaid over ten years through new work requirements and twice-yearly eligibility reviews, projected to push 10 million people off coverage by 2034. And it cut \$120–187 billion from SNAP — 4.7 million people, including over 770,000 children, have already lost food assistance.

Research, Defunded

Federal research funding took a broad hit: \$1.2 billion cut from energy and climate programs (including halted ocean-acidification monitoring), \$850 million stalled in AI and quantum-computing research at places like MIT and Stanford, \$410 million pulled from agricultural research (drought-resistant crops

abandoned mid-growing-season), and \$600 million cut from NASA Earth-science and physics programs, pulling U.S. researchers out of international collaborations. Killed mid-project, most of that money is simply gone — you can't pause a multi-year crop trial or a live research culture and pick it back up later.

Higher Education

The administration opened more than 150 Title VI civil-rights investigations into universities, sued Harvard to claw back federal funding, and pressured Columbia, Brown, and UVA into compliance agreements over race-conscious admissions — including classifying personal essays about overcome hardship as illegal "racial proxies." A federal judge halted the underlying data-collection mandate for public universities in April 2026. Defending against the investigations and litigation has cost school districts and university systems an estimated \$42 million so far. Notably, none of the enforcement action touched legacy or donor admissions preferences.

Immigration Enforcement's Real Estate Problem

ICE's detention-expansion effort became a case study in overpaying: \$128.5 million for a Georgia facility that sold for \$29.4 million in 2023; \$145–150 million for a Salt Lake City warehouse; \$70 million for an Arizona property at roughly \$34/sq ft over market. After spending more than \$700 million on seven such properties, the agency abandoned the mega-detention-center plan and is now trying to resell them at a loss. It then pivoted to a \$1.5 billion buyout of two California detention facilities from CoreCivic — a deal that guarantees CoreCivic \$1.1 billion in profit while it continues operating the buildings, and that ethics watchdogs flagged because Trump's own financial disclosures show he holds CoreCivic stock.

DHS's leadership had its own scandal: former Secretary Kristi Noem oversaw a \$220–250 million "self-report" ad campaign (including a commercial of her on horseback near Mount

Rushmore) and a \$70 million luxury jet, part of a \$172 million aircraft package. She was fired in March 2026 after publicly contradicting Trump's account of who approved the spending. The jet is now for sale, at a projected taxpayer loss.

Dismantling the Education Department

Cutting the department's staff by 45% cost \$28 million in severance and processing, per GAO. Nearly \$3 billion in pandemic tutoring reimbursements was abruptly halted, and \$300 million in already-approved research funding has been withheld amid bipartisan Senate objection.

Legal Pressure on Schools, Firms, and Media

Beyond the university crackdowns, the administration used federal contracting leverage to pressure law firms representing its

critics, directed the FCC to review broadcast licenses over "bias," and intervened in media mergers like Skydance's takeover of Warner Bros. Discovery. Handling the FCC reviews alone has cost an estimated \$12 million in administrative labor. No licenses have actually been revoked, and the harder-to-quantify cost — the "chilling effect" on smaller outlets and firms weighing whether to take on adverse clients — isn't captured in any dollar figure.

Deregulation's Hidden Bill

Reversing a rule requiring the Social Security Administration to report severely mentally ill individuals to the background-check system let an estimated 75,000 people clear checks to buy firearms; combined with loosened online-sales rules, the Giffords Law Center estimates this adds \$12 billion a year in emergency care, policing, and court costs. On the environmental side: replacing the Clean Power Plan saved industry \$6.4 billion while a projected 1,400 premature deaths and 15,000 respiratory illness cases a year drive up

healthcare costs; stripping protection from over half the nation's wetlands has already triggered \$4.8 billion in emergency water-filtration funding requests; and freezing fuel-economy standards is costing drivers \$18 billion in extra gas.

Family Business

Jared Kushner's Affinity Partners landed a \$2 billion investment from Saudi Arabia's sovereign wealth fund — after the fund's own screening panel unanimously voted to reject it over his inexperience, before being overruled by the Crown Prince — plus a \$1.2 billion Qatari-backed bailout of a struggling Kushner family property. Foreign governments have spent millions booking rooms at Trump's D.C. hotel and his Scottish resort. Ivanka Trump's fashion brand received 34 fast-tracked Chinese trademarks, several approved the same day Trump lifted sanctions on Chinese telecom ZTE. And the Secret Service has paid the Trump Organization directly for lodging, meals, and golf-cart rentals — over \$2.5 million on

record — while the agency has missed four of its last six legally mandated disclosure reports to Congress about spending at presidential properties.

The Bill for January 6th — and What Came After

The January 6th Capitol attack's total cost, per a GAO tracking report, reached \$2.7 billion once you include long-term security upgrades, counseling for traumatized staff, and the multi-year FBI investigation — on top of \$3 million in direct property damage, only about 15% of which was ever collected from convicted rioters before pardons wiped out the rest. The administration then created a \$1.7–1.8 billion "Anti-Weaponization Fund," letting pardoned January 6th defendants, fake electors, and election deniers apply for taxpayer-funded compensation.

Separately — and this money came from private and party sources, not taxpayers — the 2026 midterm cycle has seen record outside

spending: a \$342–350 million Senate Republican ad blitz, a \$304 million MAGA Inc. war chest, and \$106 million from crypto-industry PACs alone, part of a broader surge from \$1.4 billion in outside spending in 2012 to over \$4.2 billion now.

So What's the Real Number?

It's tempting to add all of the above into one headline figure, and depending on how loosely you count, you could reasonably land somewhere north of \$2 trillion. But that number would be misleading, and here's why:

- **Different categories aren't interchangeable.** Direct federal appropriations (the ballroom, the reflecting pool, the parade) are real spending. Foregone enforcement revenue (unrecovered fraud, pardoned restitution, dropped SEC cases) is money the government chose not to collect, which is a real cost but a different kind. Consumer-facing costs (tariffs, gun violence, tailpipe emissions) are economic costs passed to

the public rather than line items in a budget. Treating all three as the same kind of "cost" overstates the case.

- **Some figures overlap.** The \$15 billion Inspector General projection and the broader corporate-enforcement figures both flow from the same underlying decision to gut oversight capacity; adding them separately risks double-counting.
- **Ranges reflect real disagreement, not sloppiness.** The Iran war's \$30 billion versus \$113 billion gap, for instance, comes down to whether you count only active operations or also replacement and repair costs — both are legitimate ways to measure it, and the administration would reasonably argue for the lower, narrower figure.
- **Not all of this is unusual.** Presidents of both parties direct discretionary spending toward pet projects, and some of the higher estimates here (particularly anything sourced only to social media posts rather than a government report) deserve a

skeptical read before being repeated as settled fact.

What's harder to dispute is the pattern across all of these: a consistent preference for spending vehicles that route around congressional appropriation and oversight — executive-directed funds, "privately funded" projects that turn out to be half taxpayer-funded, and enforcement infrastructure that's been dismantled rather than merely underused. Whatever the final number is, the trend in how it's being spent is the more verifiable story.