

WHAT IS A

# TARIFF



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# What is a Tariff?

## What is a tariff?

A tariff is a tax that a government imposes on goods from other countries. When a product crosses a country's border, the government charges a fee before the product can enter the domestic market. A tariff can make foreign products more expensive compared to those produced domestically, which sometimes influences consumer choices and protects local industries.

## What are the impacts of tariffs?

The impacts of tariffs are open to debate. Some believe they encourage the purchase of domestic products and generate revenue. Others think they raise consumer prices and potentially strain trade relations.

Check out our Virginia Governor guide to see where each of the candidates stand on the impact of tariffs.

Sources: USAfacts & the Mayo Center of Asset Management

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