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Brian Gardner
Chief Washington Policy Strategist
bgardner@stifel.com



The bromance breakup of President Trump and Elon Musk is generating headlines but is unlikely to result in meaningful changes to the “One Big Beautiful Bill.” That does not mean that some Senate Republicans won’t try to reduce spending by more than what the House proposed, but Mr. Musk’s sway among Republican voters is limited. It’s unlikely he will be able to influence a legislative process that has already moved well down the tracks.

- The dramatic split between President Trump and Elon Musk may last beyond the current news cycle, but it is doubtful Mr. Musk’s criticism of the “One Big Beautiful Bill” (OB BB) as an abomination that fails to significantly cut spending will materially alter the debate. There are several reasons why we doubt Mr. Musk’s attack will move the needle among Republican senators.
 - **The Base** – In our view, the Republican base is more MAGA than tech-bro. Certainly, there are libertarian Republicans who agree with Mr. Musk on policy, but their numbers are smaller than the economic nationalists that dominate today’s GOP. The latter group follows the President, not Musk.
 - **Approval Ratings** – According to YouGov, Mr. Trump’s overall net favorability rating is only two points higher than Musk’s favorability rating, but his net favorability rating among Republicans is 17 points higher than Musk’s, whose rating will likely drop in the wake of the split. Republican voters are more loyal to Trump than to Musk.
 - **Deficits Don’t Matter (to voters)** – Voters say they worry about debt and deficits, but the issue typically trails other issues as a priority. According to YouGov, only 8% of voters (15% of Republicans), view “taxes and government spending” as their top priority. This trails “inflation/prices,” “jobs and the economy,” “health care,” and “immigration.” If the answer removed “taxes” and was only “government spending,” we suspect even fewer voters would name it their most important issue. The issue rarely moves voters, so it rarely moves lawmakers.
 - **It’s Late in the Process** – Some Republican senators might be sympathetic to Musk’s criticism of the OB BB. However, the bill is a train that has moved far down the proverbial tracks, and making significant changes to it will be difficult. Moderate Republicans are already skittish about the bill’s spending cuts, and additional cuts might not fly, even if they are limited to “waste, fraud, and abuse.” Also, starting over, as Musk seems to imply, would risk not finishing the bill before August, which could, in turn, mean that Congress would have to strip out a debt ceiling increase and pass that separately. Since that bill would be outside of reconciliation, it would require 60 votes in the Senate and, therefore, Democratic votes, which would come at a cost. The Republican leadership wants to avoid such a scenario.
- **Bottom-line** – Mr. Musk’s criticism of the OB BB (and his split with Mr. Trump) makes for great TV and fodder for both Democrats and Republican budget hawks, but it is unlikely to fundamentally change the composition of the tax bill.

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