Backgrounder

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Red Tape Rising: Regulation in the Obama Era

James L. Gattuso and Stephen A. Keen

Abstract: *Americans are endlessly paying taxes—on their income, on their property, on almost anything they purchase. But the heavy burden that the U.S. government places on its citizens does not stop there. It continues with a slew of hidden taxes imposed by an ever-larger number of government regulations. These regulatory taxes do not appear on any balance sheet, yet cost Americans about $1 trillion every year. The regulatory burden on Americans continued to surge during 2009, with record increases in costs thanks to both the Bush and Obama Administrations. Given ongoing regulatory initiatives at several agencies, it is very likely that this surge will continue. It is more important than ever that policymakers implement regulatory reforms, including stronger regulatory review procedures by an independent Congressional Regulation Office.*

Most Americans are painfully aware of the amount of taxes they pay. Money deducted from their paychecks, charges added at the cash register and to each restaurant bill, and checks written to the IRS serve as a constant reminder of the price of government programs. Total government revenue and spending is routinely added up and debated. Yet, explicit taxes and spending are only part of the total burden that government places on Americans. The rest comes in the form of hidden taxes imposed by government regulations. These "regulatory taxes" appear on no budget or balance sheet, but are very real—costing Americans an estimated $1 trillion or more each year.

Talking Points

- During fiscal year 2009, regulations costing over $13 billion were adopted by the Bush and Obama Administrations, more than in any year since 1992.
- A majority of these new regulatory costs were imposed by the outgoing Bush Administration, although costs imposed by the Obama White House were large for an incoming Administration.
- Regulatory burdens are expected to increase at even higher rates in 2010, given regulatory efforts in health care, energy, financial services, telecommunications, and elsewhere.
- Policymakers should consider a number of steps, including preserving the role of OMB's Office of Information and Regulatory Affairs, establishing a Congressional Regulation Office, and establishing a sunset date for all new regulations.

This paper, in its entirety, can be found at: *http://report.heritage.org/bg2394*

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These costs are increasing. In fiscal year 2009, new regulations costing more than $13 billion per year were adopted by the Bush and Obama Administrations, the highest annual total since 1992. Much more is in the works. Anyone who uses electricity, drives a car, has a job, visits a doctor, owns stocks, or patronizes a bank will be affected by the additional regulation being advanced by the Obama Administration. The effects of such a regulatory tsunami would be significant in any economic climate. But in today's dreary environment, it could be disastrous—destroying jobs, threatening enterprises, and deterring new investment.

Given these dangers, it is more important than ever to have institutions and procedures in place that ensure scrutiny and review of the costs and necessity of each proposed new government regulation. Regardless of ideology or party, it is in no one's interest to adopt regulations that are more burdensome than is necessary. The Obama Administration should maintain—or even expand—the role of the White House Office of Information and Regulatory Affairs in reviewing proposed rules. In addition, Congress should create its own regulatory arm, providing the legislative branch with an independent source of information on government regulation, improving its ability to assess regulatory costs and alternatives.

Ultimately, however, there is no magic bullet, no single set of reforms that will stop the regulatory tsunami. Regulatory burdens will rise as long as policymakers are willing to let them rise. Rather than guard against the incoming tide of red tape, the floodgates have been opened. Until they are closed, Americans will find it harder to keep their heads above water.

Some Background on Regulation

More than 50 agencies have a hand in federal regulatory policy, ranging from the Animal and Plant Health Inspection Service to the Bureau of Customs and Border Protection. Together, these agencies enforce more than 150,000 pages of rules, with purposes and impacts as varied as the agencies themselves. Many of these regulations provide needed benefits. Most Americans would agree on the need for security regulations to protect citizens from terrorist attacks, although the extent and scope of those rules may be subject to debate. But each regulation comes at a cost—a "regulatory tax" imposed on all Americans. Of course, Americans do not file regulatory tax forms on April 15; the price paid for regulation is largely hidden. It is nevertheless enormous: According to a 2005 study commissioned by the Small Business Administration, the cost of all rules on the books was some $1.1 trillion per year,[1] more than Americans paid in federal income taxes in 2009.

Even this staggeringly large number may underestimate the true cost of regulation, since many costs are, by nature, unknowable. In the case of many economic regulations, the primary cost may not be any direct burden placed on consumers or businesses, but constraints on innovation. Assessing such losses is impossible because inventions that never existed cannot be measured. For instance, for decades, strict Federal Communications Commission rules on radio frequency usage hindered the development of wireless services. Not until after the rules were eased—and the wireless revolution began—did the costs imposed by the rules became apparent.

During its eight years in office, the George W. Bush Administration compiled a mixed record on regulation. The Bush White House made significant efforts to improve the screening process for new rules: The Office of Management and Budget (through its regulatory unit, the Office of Information and Regulatory Affairs (OIRA)), took a more active role in reviewing proposed rules, and required more detailed cost-benefit analyses. The Bush Administration, to its credit, also took a strong stand against new regulation in many areas—most notably opposing costly economy-wide limits on CO_2 emissions.

Despite these efforts, and contrary to conventional wisdom, the Bush years were not a time of regulatory shrinkage; the number and cost of fed-

1. W. Mark Crain, "The Impact of Regulatory Costs on Small Firms," Small Business Administration Office of Advocacy, September 2005, at *http://www.sba.gov/ADVO/research/rs264tot.pdf* (March 26, 2010).

eral regulations, by every measure, actually grew during this period.[2]

Once in office, President Obama quickly issued an executive order freezing uncompleted Bush Administration rule changes, and issued an executive order reversing some technical changes to OIRA regulatory review procedures.

In February, the Obama Administration launched a comprehensive examination of the way regulations are reviewed and analyzed, including the scope of OIRA's authority and the role of cost-benefit analyses.[3] Some advocates of stronger regulation have urged President Obama to scrap the bulk of the regulatory review system, reducing or eliminating OIRA's authority to reject proposed rules.[4] The Administration has not formally made a decision on these potential changes, but it seems unlikely that the Administration would go this far. In fact, the head of OIRA, former law professor Cass Sunstein, while no deregulator, has long been a supporter of cost-benefit analysis of proposed rules. Moreover, his relative prominence in the field, and his long-standing acquaintance with President Obama, seem to indicate that OIRA will continue to play a key role as the "regulator's regulator."

Regulatory Trends in 2008 and 2009

By most measures, regulatory burdens increased at near record rates in 2009—due to new rules adopted by both President Bush and President Obama.

Tracking year-to-year changes in regulatory burdens is no easy task. Unlike on-budget expenditures, there is no single bottom-line figure to report for regulations. Yet, there are a number of yardsticks that can provide a fair picture of what is happening in the regulatory world.[5] Among these are the number of pages in the Federal Register and Code of Federal Regulations, the annual budgets of regulatory agencies, the number of major regulations, and the estimated costs of major regulations.

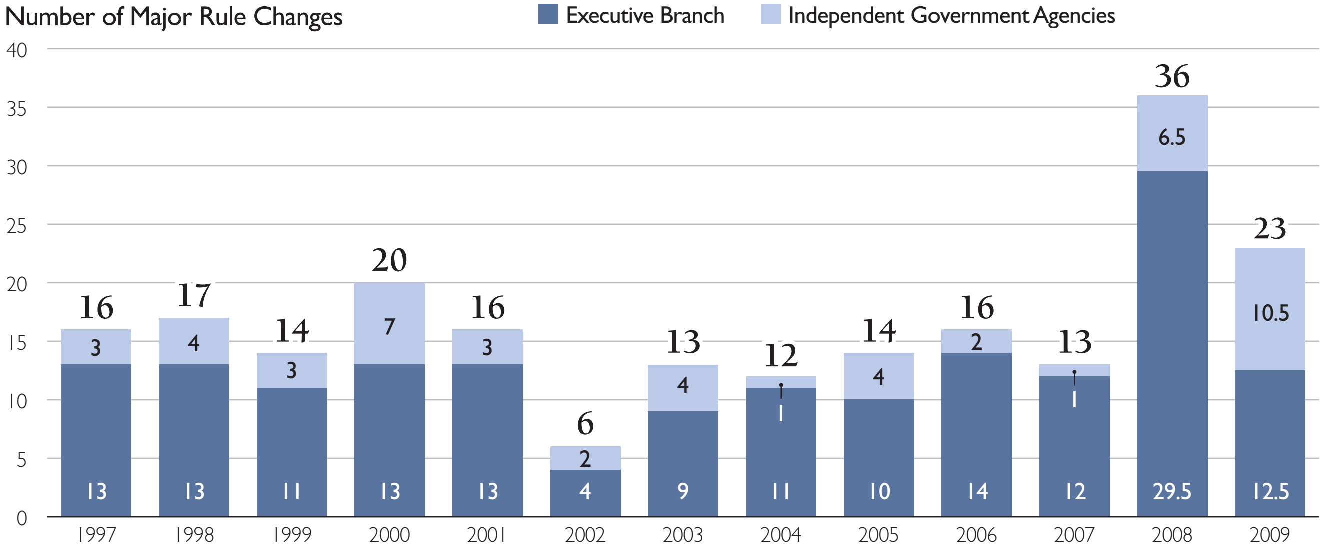
Regulatory page counts. One of the most commonly used yardsticks of regulatory activity is the size of the daily Federal Register, which reports regulatory changes. Before any new federal rule can be finalized, the agency proposing the rule must have it published in the register. In 2008, the Federal Register hit a record 79,435 pages for the year.[6] In 2009, the number dropped to 68,598. Such a decrease is not unusual in presidential transition years.

The size of the Code of Federal Regulations (CFR) provides a second yardstick of regulatory activity. Unlike the Federal Register, which is a catalog of regulatory changes, the CFR is a compendium of all existing regulations. In 2008, the CFR weighed in at 157,974 pages, having increased by 16,693 pages since the start of the George W. Bush Administration.[7] In 2009, the page count hit a record high of 163,333.

Number of new rules. Page counts, however, are not the best measure of the size of regulation.

2. For prior assessments of federal regulatory trends, see James L. Gattuso, "Red Tape Rising: Regulatory Trends in the Bush Years," Heritage Foundation *Backgrounder* No. 2116, March 25, 2008, at *http://www.heritage.org/research/regulation/bg2116.cfm*, and Gattuso, "Reining in the Regulators," Heritage Foundation *Backgrounder* No. 1801, September 28, 2004, at *http://www.heritage.org/Research/Regulation/bg1801.cfm*.
3. David M. Mason, "Executive Order on Regulatory Review," comments to the U.S. Office of Management and Budget, March 16, 2009, at *http://www.heritage.org/Research/Regulation/tst032309a.cfm*.
4. See, for instance, OMBWatch, "Responding to President Obama's Call for Recommendations to Improve Regulatory Review," February 18, 2009, at *http://www.ombwatch.org/files/regs/PDFs/OMBWatchRecommendations02-18-09.pdf* (March 22, 2010).
5. The discussion and analysis in this paper focus primarily on regulation as imposed by rules promulgated by agencies (as opposed to regulation imposed by Congress through legislation). The latter, while certainly important, is largely outside the scope of this paper.
6. U.S. National Archives and Records Administration (NARA), Office of the Federal Register, "Chart 7: Federal Register Pages, Published, 1936–2009" (unpublished document obtained from NARA). This total excludes blank pages.
7. U.S. National Archives and Records Administration (NARA), Office of the Federal Register, "Chart 12: Code of Federal Regulations" (total pages for years 1938–1949 and total volumes and pages for years 1950–2009).

Major Increases in Regulatory Burdens



Note: Rules proposed jointly by both independent agencies and executive branch departments and agencies are counted as 1/2 each.
Source: U.S. Government Accountability Office, Federal Rules Database, at http://*www.gao.gov/fedrules* (March 24, 2010).

Chart 1 • B 2394 heritage.org

More important than the mere number of pages in the Federal Register or the CFR is the content of those pages: How many new rules are being adopted, and what is their cost to Americans?

Thousands of regulatory actions, or rulemakings, are completed each year: 3,503 such actions were reported in the Federal Register in 2009 alone.[8] However, many of these rules are not "regulatory" in the common usage of the word; they do not limit or impose mandates on private-sector activities. Many, for instance, are just internal rules that govern how agencies are run. Others are fiscal in nature, such as those that establish conditions for federal spending programs.

Excluding such "non-regulatory" rulemaking activity still leaves many thousands of agency actions each year that increase or decrease regulatory burdens. All of them have a cost, but their impact varies widely. Perhaps as much as 90 percent of regulatory costs are imposed by "major" or "economically significant" regulations—regulations that have an economic impact of more than $100 million. While costly, relatively few regulations reach this threshold.

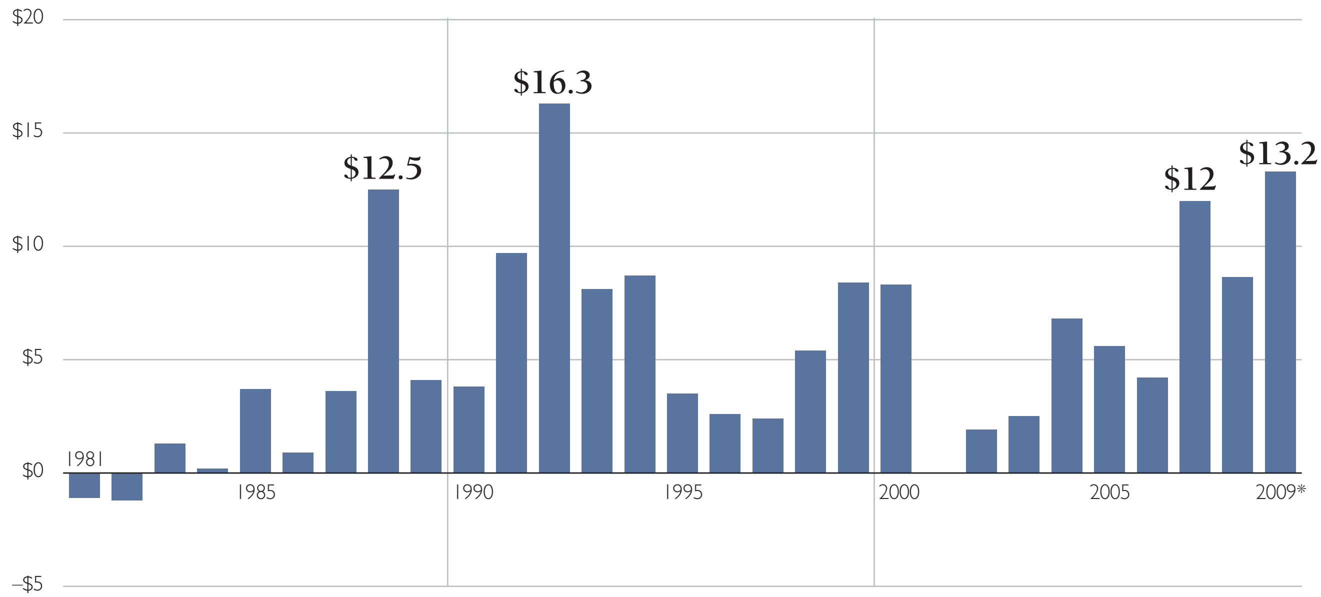
During the Bush Administration, more than 120 major rule changes were adopted that increased regulatory burdens.[9] Of these changes, 36 were adopted in 2008, ranging from standards for automatic brake systems to limits on Internet gambling.[10]

This backloading of regulatory activity at the end of the presidential term is not surprising, fitting a pattern of regulatory surges followed by other

8. U.S. National Archives and Records Administration (NARA), Office of the Federal Register, "Chart 10: Federal Register Documents, 1976–2009" (unpublished document obtained from NARA).
9. Based on major rules reported to Congress by the Government Accountability Office (GAO) pursuant to the Congressional Review Act of 1996. For the GAO database of these rules, see "GAO Federal Rules Database Search," at *http://www.gao.gov/legal/congress.html* (March 22, 2010).
10. Also during 2008: Eight major rule changes that decreased regulatory burdens were finalized, the highest number of decreases in a decade.

Cost of Major New Regulations

In Billions of Dollars, by Fiscal Year



* Heritage Foundation estimate based on reports from individual agencies.

Sources: U.S. Office of Management and Budget and Heritage Foundation calculations based on reports from individual agencies.

Chart 2 • B 2394 heritage.org

outgoing Administrations. The Clinton Administration, for instance, promulgated 20 major rules in 2000, and 15 more in 2001 before leaving office.

The most likely explanation for this pattern is that regulators have an institutional incentive to clear their desks before turning over the office keys to new occupants. The Bush Administration explicitly focused on finishing its regulatory to-do list before the 2008 presidential election, instituting procedures that required agencies to propose new regulations no later than June 1, 2008, and finalize them no later than November 1, 2008.[11]

In 2009, 23 new major rulemakings that increased regulatory costs were adopted. Of these, 10 were last-minute rules adopted by the Bush Administration, 13 were adopted by the Obama Administration. These new regulations include mandatory energy standards for soft-drink vending machines, a mandatory reporting regime for greenhouse gas emissions, new fuel-efficiency standards for cars, and new Truth in Lending requirements for banks.

There were only four major rulemakings under the Obama Administration that decreased regulatory burdens in 2009: (1) a deadline extension for certain financial-reporting requirements by the Securities and Exchange Commission, (2) an increase in the Federal Aviation Administration age limit for pilots (a step mandated by law), (3) removal of the requirement that medical exams for aliens entering the U.S. include HIV testing, and (4) an Environmental Protection Agency rule making technical corrections to the oil spill prevention, control, and countermeasure (SPCC) regulation.

11. See Memorandum from Joshua B. Bolton to Heads of Executive Departments and Agencies, "Subject: Issuance of Agency Regulations at the End of the Administration," May 9, 2008, at *http://www.nodpa.com/Bolton-memo-regs-5-9-08.pdf* (March 22, 2010).

Cost estimates. While the total number of regulations for 2009 was less than in 2008, in terms of cost, the total was much higher than in 2008.[12] Based on regulatory impact analyses prepared by the regulatory agencies themselves, some $13.6 billion in new regulatory costs were imposed on Americans in FY 2009; savings to Americans from deregulations were estimated at $412 million, making the net increase for the year about $13.2 billion.

Of this increase, the bulk—about $10.6 billion—was due to Bush Administration actions. About $3 billion are attributable to the Obama Administration.[13] For the entire 2009 calendar year, $6.2 billion in new costs were imposed, of which the Obama Administration was responsible for $4 billion.

The cost totals for FY 2009 were the highest in 17 years, and the second-highest cost total ever recorded. Although the majority of the cost was attributable to actions under George W. Bush, the Obama Administration's regulatory output was disconcertingly high for a first-year President.[14] Just as the last few months of a presidential Administration tends to be a period of high regulatory activity, the first few months tend to see little activity. Typically, it takes several months to get regulatory officials appointed and on the job, then several more months before the first rules work their way through the process. In its first year, the Bush Administration issued only one major rule that increased regulation. President Obama issued 13 in 2009. President Bush was in his third year before new costs hit $4 billion. President Obama has achieved the same in one year.

Moreover, the reported costs likely underestimate the total cost of new regulation. Costs for many rules, for example, are not quantified. Moreover, the estimates are drawn from analyses produced by the regulators themselves, who have an incentive to minimize the reported costs.

Future Regulatory Threats

The regulations adopted so far by the Obama Administration constitute only a small fraction of regulations on the Administration's agenda. Certainly, the newly enacted health care legislation will require vast new regulations in order to be implemented. Other costly new rules are on the horizon as well.

Most worrisome among the potential new regulations are those that concern climate change. Efforts by some Members of Congress to mandate caps on CO_2 emission have been stalled, but a parallel effort to restrict emissions is moving quickly at the Environmental Protection Agency (EPA). In January, the EPA issued a formal finding that CO_2 emission "endangers" public health by causing global warming, triggering, under the Clean Air Act, a duty to regulate its use.

The first such step is a proposal to once again increase fuel-efficiency standards for cars. More stringent limits would follow, which could increase the cost for running schools, farms, restaurants, hospitals, apartment complexes, churches, and anything with a motor—from motor vehicles to boats, lawnmowers, jet skis, and leaf blowers.[15] Such rules—whether adopted by Congress or by the EPA on its own accord—could cost the economy $400 billion per year by 2025.[16]

12. Historical totals are calculations from OIRA supplied directly to the authors based on "Figure 2-1: Annual Costs of Major Rules (1982–2008)" in "2009 Report to Congress on the Benefits and Costs of Federal Regulations and Unfunded Mandates on State, Local, and Tribal Entities," U.S. Office of Management and Budget, 2009, p. 32, at *http://www.whitehouse.gov/omb/assets/legislative_reports/2009_final_BC_Report_01272010.pdf* (March 22, 2010). The estimate for 2009 was compiled by The Heritage Foundation.
13. OMB calculates regulatory costs on a fiscal year basis.
14. See also, Susan E. Dudley, "The Obama Administration's Regulatory Policy: A One Year Retrospective," Regulatory Policy Commentary, George Washington University Regulatory Studies Center, January 25, 2010, at *http://www.gwu.edu/~regstudies/20100125_Commentary_Obama_yr1.pdf* (March 22, 2010).
15. Nicolas Loris, "The EPA's Global Warming Regulation Plans," Heritage Foundation *WebMemo* No. 2768, January 20, 2010, at *http://www.heritage.org/Research/EnergyandEnvironment/wm2768.cfm*.

Similarly, new rules are being applied to the financial sector. The Federal Reserve has outlined plans to regulate the pay of executives, loan officers, traders, and other employees of financial institutions, establishing rules on how compensation systems are to be structured, and even requiring advance approval of specific plans. More broadly, the Obama Administration is also considering new rules on how all corporations determine pay, including a federal requirement that corporations allow shareholder votes on executive pay.[17] Legislation now pending before Congress would impose even more burdens.

Meanwhile, the Federal Communications Commission has proposed new regulations of Internet providers, limiting how companies such as Comcast and Verizon operate their online networks. These "net neutrality" rules, by limiting how Internet traffic can be managed, threaten to slow Internet access, as well as to reduce investment and innovation.[18]

Along with regulatory initiatives in other areas, this is a stunningly ambitious agenda, likely pushing regulatory activity to historic highs if adopted.

What Policymakers Should Do

There is no single magic bullet that will stop the excessive growth of regulation, but there are steps that policymakers can take to increase scrutiny of new—and existing—rules to ensure that each is necessary, and that costs are minimized. Congress and the Administration should:

- **Protect the Office of Information and Regulatory Affairs (OIRA).** Over the past 30 years, OIRA has played a key role in Republican and Democratic Administrations, scrutinizing proposed new regulations, checking their effectiveness as well as cost, and providing an outside check on the regulatory agendas of agencies. This institutional role is a vital one, and should be preserved. Congress and the Administration should reject attempts to reduce the role, or authority, of OIRA.
- **Establish a Congressional Regulation Office.** While Congress receives detailed information from the Congressional Budget Office on the state of the budget and on proposals that would affect the budget, it has no independent source of information on regulatory programs. A non-partisan Congressional Regulation Office would help fill this gap. Such an office could review the regulatory impact of legislative proposals, as well as report on the cost and effectiveness of rules adopted by agencies. In this way, a Congressional Regulation Office would act as both a complement and counterweight to OIRA.
- **Establish a Sunset Date for New Federal Regulations.** While every new regulation promulgated by executive branch agencies undergoes a detailed review, there is no similar process for reviewing the continued need for regulations already on the books. Old rules tend to be left in place, even if they are no longer necessary. This tendency can be particularly harmful at a time such as now when many new and untested regulations are being put on the books.

  To prevent these outdated regulations from being left in place endlessly, new regulations should, as a matter of routine, include a "sunset" date by which they would be reviewed, and after which—if not explicitly renewed by regulators—they would expire. Such automatic sunset clauses are already placed on some new regulations. Regulators, and if necessary, Congress, should make them the rule, and not the exception.

16. David W. Kreutzer, Karen A. Campbell, William W. Beach, Ben Lieberman, and Nicolas D. Loris, "The Economic Consequences of Waxman–Markey: An Analysis of the American Clean Energy and Security Act of 2009," Heritage Foundation *Center for Data Analysis Report* No. 09-04, August 6, 2009, at *http://www.heritage.org/Research/Reports/2009/08/The-Economic-Consequences-of-Waxman-Markey-An-Analysis-of-the-American-Clean-Energy-and-Security-Act-of-2009*.
17. David M. Mason, "Why Government Control of Bank Salaries Will Hurt, Not Help, the Economy," Heritage Foundation *Backgrounder* No. 2336, November 4, 2009, at *http://www.heritage.org/research/regulation/bg2336.cfm*.
18. James Gattuso, "Will (Can) the FCC Regulate the Internet?" Heritage Foundation *Foundry*, September 21, 2009, at *http://blog.heritage.org/2009/09/21/will-and-can-the-fcc-regulate-the-internet/*.

Conclusion

The regulatory burden on Americans continued to surge during 2009, with record increases in costs due to actions by both the Bush and Obama Administrations. Given ongoing regulatory initiatives at several agencies, it is very likely that this surge will continue, and perhaps accelerate, in 2010.

It is more important than ever that policymakers implement regulatory reforms, including strengthening the OMB regulatory review procedures, creating an independent congressional regulatory review capability, and adopting regulatory "sunset" procedures.

Even these reforms, however, will not be enough to stem the regulatory tide. Regulatory burdens will rise as long as policymakers are willing to keep the floodgates open. Americans will find it harder to keep their heads above water until policymakers exercise the will and resolve necessary to guard against the deluge.

—James L. Gattuso is Senior Research Fellow in Regulatory Policy in the Thomas A. Roe Institute for Economic Policy Studies at The Heritage Foundation and Stephen A. Keen is Research Assistant in the Roe Institute. Heritage Foundation Visiting Senior Fellow David Mason contributed substantially to this report.

APPENDIX

Major Rulemaking Proceedings Increasing Regulatory Burdens, October 2008–January 2010

October 2008

- October 7, 2008, Department of Energy, "Energy Conservation Program": *$4.7 million*
- October 8, 2008, Environmental Protection Agency, "Control of Emissions from Non-Road Spark-Ignition Engines and Equipment": *$190 million*
- October 10, 2008, Department of Commerce, "Endangered Fish and Wildlife Program": *$137.3 million*
- October 16, 2008, Department of Transportation, "Electronically Controlled Pneumatic Brake Systems": *$84.7 million*
- October 17, 2008, Securities and Exchange Commission, "Disclosure of Short Sales and Short Positions": *Cost Not Quantified*
- October 20, 2008, Department of the Treasury, IRS; Department of Labor, Employee Benefits Security Administration; Department of Health and Human Services, Centers for Medicare and Medicaid Services, "Final Rules for Group Health Plans and Health Insurance Issuers Under the Newborns' and Mothers' Health Protection Act": *$209 million*
- October 27, 2008, Securities and Exchange Commission, "Amendments to Regulation SHO": *Cost Not Quantified*

November 2008

- November 12, 2008, Environmental Protection Agency, "National Ambient Air Quality Standards for Lead": *$1.685 billion*
- November 17, 2008, Department of Housing and Urban Development, Real Estate Settlement Procedures Act (RESPA): "Rule to Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Costs": *$918 million*
- November 17, 2008, Department of Labor, "The Family and Medical Leave Act of 1993": *$244.4 million*
- November 18, 2008, Federal Reserve System and Department of the Treasury, "Prohibition on Funding of Unlawful Internet Gambling": *Cost Not Quantified*
- November 19, 2008, Department of Health and Human Services, "Use of Ozone-depleting Substances; Removal of Essential-Use Designation (epinephrine)": *$640 million*
- November 21, 2008, Department of Health and Human Services, "Patient Safety and Quality Improvement": *$144.86 million*
- November 25, 2008, Department of Homeland Security, "Importer Security Filing and Additional Carrier Requirements": *$3.995 billion*

December 2008

- December 16, 2008, Department of Transportation, "New Entrant-Safety-Assurance Process": *$67.9 million*
- December 16, 2008, Department of Transportation, "Washington, D.C., Metropolitan Area Special Flight Rules": *$104 million*
- December 31, 2008, Department of Labor, "Refuge Alternatives for Underground Coal Mines": *$53 million*

January 2009

- January 9, 2009, Department of Energy, "Energy Conservation Program for Commercial and Industrial Equipment": *$95 million*
- January 15, 2009, Department of Agriculture, "Mandatory Country-of-Origin Labeling of Beef, Pork, Lamb, Chicken, Goat Meat, Wild and Farm-Raised Fish and Shellfish, Perishable Agricultural Commodities, Peanuts, Pecans, Ginseng, and Macadamia Nuts": *$211.9 million*
- January 16, 2009, Securities and Exchange Commission, "Indexed Annuities and Certain Other Insurance Contracts": *$82.5 million*
- January 16, 2009, Department of Health and Human Services, "Modifications to the Health Insurance Portability and Accountability Act (HIPAA)": *$1.1 billion*
- January 26, 2009, Securities and Exchange Commission, "Enhanced Disclosure and New Prospectus Delivery Option": *$149 million*
- January 29, 2009, Federal Reserve System; Department of the Treasury, Office of Thrift Supervision; and National Credit Union Administration, "Unfair or Deceptive Acts or Practices": *$191 million*
- January 29, 2009, Federal Reserve System, "Truth in Lending": *Cost Not Quantified*

February 2009

- February 9, 2009, Securities and Exchange Commission, "Amendments to Rules for Nationally Recognized Statistical Rating Organizations": *$15.8 million*
- February 10, 2009, Securities and Exchange Commission, "Interactive Data to Improve Financial Reporting": *$284 million*

March 2009

- March 27, 2009, Nuclear Regulatory Commission, "Power Reactor Security Requirements": *$38.65 million*
- March 30, 2009, Department of Transportation, National Highway Traffic Safety Administration, "Average Fuel Economy Standards": *$1.46 billion*

April 2009

None

May 2009

- May 12, 2009, Department of Transportation, National Highway Traffic Safety Administration, "Federal Motor Vehicle Safety Standards"; "Roof Crush Resistance"; "Phase-in of Reporting Requirements": *$1.138 billion*

June 2009

None

July 2009

- July 9, 2009, Department of Health and Human Services, Food and Drug Administration, "Prevention of Salmonella Contamination": *$87 million*
- July 22, 2009, Federal Reserve System, "Truth in Lending": *Cost Not Quantified*

- July 27, 2009, Department of Transportation, National Highway Traffic Safety Administration, "Federal Motor Vehicle Safety Standards"; "Air Brake Systems": *$54 million*

August 2009

- August 31, 2009, Department of Energy, "Energy Conservation Standards for Refrigerated-, Bottled-, or Canned-Beverage Vending Machines": *$24 million*

September 2009

- September 16, 2009, Department of Homeland Security, "Air Cargo Screening": *$190 million*

October 2009

- October 30, 2009, Environmental Protection Agency, "Mandatory Reporting of Greenhouse Gases": *$89 million*

November 2009

- November 17, 2009, Federal Reserve System, "Electronic Fund Transfers": *Cost Not Quantified*

December 2009

- December 1, 2009, Environmental Protection Agency, "Effluent Limitations Guidelines and Standards": *$810 million*
- December 4, 2009, Securities and Exchange Commission, "Amendments to Rules for Nationally Recognized Statistical Rating Organizations": *$35 million*
- December 4, 2009, Department of Transportation, "Pipeline Safety": *$101 million*
- December 23, 2009, Securities and Exchange Commission, "Proxy Disclosure Enhancements": *$87 million*

January 2010

- January 11, 2010, Securities and Exchange Commission, "Custody of Funds or Securities of Clients by Investment Advisers": *$125 million*

Major Rulemaking Proceedings Decreasing Regulatory Burdens, October 2008–January 2010

2008

- October 6, 2008, Securities and Exchange Commission, "Foreign Issuer Reporting Enhancements": *Savings Not Quantified*
- October 9, 2008, Securities and Exchange Commission, "Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions": *Savings Not Quantified*
- October 17, 2008, Department of Transportation, "Standards for Increasing the Maximum Allowable Operating Pressure for Gas Transmission Pipelines": *$103.6 million saved*
- October 30, 2008, Environmental Protection Agency, "Revisions to the Definition of Solid Waste": *$95 million saved*
- December 5, 2008, Environmental Protection Agency, "Oil-Pollution Prevention": *$176 million saved*

2009

- January 21, 2009, Department of Labor, "Investment Advice—Participants and Beneficiaries" (transfer of payments): *Cost neutral*
- July 15, 2009, Department of Transportation, "Part 121 Pilot Age Limit": *$36.99 million saved*
- October 19, 2009, Securities and Exchange Commission, "Internal Control Over Financial Reporting": *Savings Not Quantified*
- November 2, 2009, Department of Health and Human Services, "Medical Examination of Aliens": *Savings Not Quantified*
- November 13, 2009, Environmental Protection Agency, "Oil-Pollution Prevention"; "Spill Prevention, Control, and Countermeasure (SPCC) Rule—Amendments": *$35 million saved*