The Daily Dish

Clock Is Ticking on FY 2025 Regulatory Budget

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About a month ago, the American Action Forum (AAF) checked in on the Trump Administration's progress in implementing the president's executive order (EO) on regulatory budgeting (EO 14192) through the first six months, finding that one could attribute $86 billion and 52.2 million hours of regulatory cost and paperwork reductions respectively to such efforts. In the intervening weeks, a handful of final rules have contributed another $1.7 billion and 660,000 hours-worth of cuts. The next deadline that looms large is September 30, the cut-off for fiscal year (FY) 2025. The administration expects agencies to have promulgated burden cuts "significantly less than zero" by then.

A seemingly mundane series of regulatory notices released yesterday highlights the time crunch the administration faces in getting its regulatory budget items across the finish line by the end of FY 2025. The Occupational Health and Safety Administration extended the comment period for 20 proposed rules it issued at the start of July. Under the original timeline, the comment period would have closed at the start of September – making their finalization during FY 2025 possible, if still highly improbable. Such a possibility is now foreclosed, and these rulemakings will now most likely apply to the FY 2026 tally.

A review of AAF RegRodeo data regarding Trump Administration proposed rules that could A) still meet the FY 2025 cut-off and B) meaningfully contribute to the EO 14192 math reveals a dozen such rulemakings. If finalized before the clock strikes midnight at September's end, these rules could conceivably produce $6.1 billion and 11.8 million hours in additional net reductions to the administration's current FY 2025 totals under EO 14192. All told, these and those final rules from recent weeks would add up to roughly $93.8 billion and 64.7 million hours in total reductions across the segment of FY 2025 the Trump Administration has been back in power.

One notable landmine lurks, however, in the form of a hold-over trade rulemaking from the

Biden Administration. Technically published on January 21, but clearly a product of the previous administration, the proposed rule seeking to broadly end the "administrative exemption" for de minimis imports lingers out in the regulatory ether. That proposal carried a nearly $72 billion price tag (a mid-point estimate of a much wider range, at that). Considering the president's recent EO on the matter, clearly the current administration aims to pursue a similar policy goal even outside of the typical rulemaking context. Even if it doesn't fit neatly in the official regulatory budget math, such a burden-increasing action will surely put a significant dent in whatever economic efficiencies the White House is able to claim from its otherwise quite lofty cost-cutting endeavors.