The Daily Dish

Trump 2.0 and Deregulation – A Mid-year Checkup

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AAF's Dan Goldbeck leads his six-month assessment of the administration's deregulatory efforts with:

> *In the first six months of President Trump's second term, fully implemented deregulatory actions containing some measurable economic impact have accounted for an estimated $86 billion in total regulatory cost savings and 52.2 million hours in paperwork reductions.*

Which makes it sound like the deregulatory efforts are going gangbusters. But not so fast! It turns out that the Financial Crimes Enforcement Network virtually repealed the Beneficial Ownership Information Reporting Requirement, and this provided all of the deregulation savings. Without it, the scorecard reads increases of $1.1 billion in regulatory costs and 3.3 million hours of paperwork. That's disappointing and behind the pace at a comparable point in 2017 for Trump 1.0.

The track record on using the Congressional Review Act (CRA) to roll back rules and regulatory costs similarly falls short of 2017. That year was a CRA revelation. Up to 2017, the CRA had been used to repeal exactly one rule in its entire existence. In 2017, President Trump and congressional Republicans passed 14 resolutions of disapproval that repealed a series of rules that involved $3.7 billion in total regulatory costs and 4.3 million hours of paperwork. In contrast, this year there have been 16 CRA resolutions that repeal Biden-era rules containing roughly $3 billion in estimated costs and 2.3 million hours of paperwork.

Goldbeck points out, however, that there is some evidence of the groundwork being laid for more deregulatory success in the future. Agencies have proposed rules that would result in net reductions of $6.3 billion and 11.8 million paperwork hours, respectively. In 2017, proposed rules added costs and paperwork. Moreover, the president ordered so-called "independent agencies" to subject their rulemakings to Office of Information and Regulatory Affairs (OIRA) review. Goldbeck notes:

> *A subsequent OIRA memorandum fleshed out further details on the matter. For the period of January 21 through July 20, 2025, there have been 21 rules submitted for OIRA review by agencies that previously were not required to do so. This represents roughly 11 percent of the 183 rulemakings reviewed by OIRA over that period.*

Extending the reach of deregulatory efforts may yield even more benefits in the future. Also, another executive order "directed agencies to: A) take a more expansive approach in how and why they rescind certain existing regulatory provisions, and B) be more aggressive in asserting 'enforcement discretion' to effectively provide regulatory relief to covered entities without going through the full rulemaking process." This is harder to quantify but may be an important feature of the regulatory landscape in the remainder of the Trump presidency.

Eakinomics' bottom line is that the jury is still out. One can't make a slam-dunk numerical case for this deregulatory effort, but there is a lot of deregulatory work going on below the tip of this iceberg.