



The Daily Dish

Which Way Is Up?

DOUGLAS HOLTZ-EAKIN | MARCH 31, 2026

Deregulation is at the center of the Trump Administration economic policy platform. And in many ways, there is a lot for the administration should be proud. As Dan Goldbeck summarized things in the most recent [Week in Regulation](#) (WIR):

In assessing 2026 rulemakings that include an [Executive Order \(EO\) 14192](#) determination, there have been 20 “deregulatory” rules with combined total savings of \$1.1 trillion against three “regulatory” rules that involve roughly \$3.5 billion in costs. Adding that to the total agencies produced [during 2025](#) (at least from rules that had a clear “regulatory” or “deregulatory” designation), the Trump Administration has enacted \$1.2 trillion in total cost reductions thus far under the auspices of EO 14192. Rules for which agencies have claimed one of the EO’s explicit exemptions have accounted for an additional \$508 million in costs so far in 2026.

Now, it is worth noting that rescission of the greenhouse gas [endangerment finding](#) was responsible for essentially all the savings thus far this year, but the focus usually remains fixed on reducing the burden of the regulatory state. From this perspective, the episode surrounding the [final rule](#) regarding “Administrative Simplification; Adoption of Standards for Health Care Claims Attachments Transactions and Electronic Signatures” is baffling.

Per Goldbeck:

The rule succinctly summarizes its cost-benefit analysis as follows:

Based on the estimates included in the Regulatory Impact Analysis (RIA), the primary net annualized cost, discounted at 7 percent, to the industries is approximately \$303.75 million. This estimate includes the difference between the primary net annualized costs of \$478.23 million, which includes the regulatory review costs of \$14.13 million, and primary net annualized savings of \$781.98 million.

A careful reading of this suggests that the “net” annualized figure of \$303.75 million should actually be on the savings side (\$478.23 million minus \$174.48 million) instead of the cost side. One might assume that this was merely a typographical error, but later in the rule’s text, the agency [affirms](#) that it considers the rule a “regulatory action” for regulatory budgeting purposes.

That’s right. The leading proponents of deregulation have a rule whose benefits outweigh its costs by \$303 million annually - just like the benefits of rescinding the endangerment finding exceed the costs - but the administration is counting it as a net increase in regulation and adding it to the list of regulatory activities instead of the list of deregulatory activities.

Even more puzzling, the Center for Medicare and Medicaid Services [press release](#) touts the fact that it is “Projected to save the health care industry roughly \$781 million annually.” Go figure.

Still, the administration runs this process, so regulatory aficionados should be aware that AAF will treat it as regulatory in its research, RegRodeo, and regulatory budget tracking.

Curious.