



Week in Regulation

A Wild Start to June

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The opening week of June 2026 was all over the place in terms of regulatory developments. In both sheer volume and total impact of federal agency actions, it was a veritable blockbuster. There were 22 rulemakings with some kind of quantified economic effect - with five of those bringing costs or savings measured in the billions of dollars. The Securities and Exchange Commission's (SEC) proposed rescission of Biden-era climate disclosure requirements was the main deregulatory item of the week. A series of cost-adding rules addressing immigration and health care issues swung decidedly in the opposite direction, though. Overall, federal agencies published roughly \$15.1 billion in total cost savings but added 50.4 million paperwork burden hours.

REGULATORY TOPLINES

- Proposed Rules This Week: 29
- Final Rules This Week: 99
- 2026 Total Pages: 34,509
- 2026 Final Rule Costs: -\$1.1 trillion
- 2026 Proposed Rule Costs: \$64.8 billion

NOTABLE REGULATORY ACTIONS

The most significant cost-cutting action of the week was the SEC [proposed rule](#) entitled "Rescission of Climate-Related Disclosure Rules." As the title suggests, the commission "proposes to rescind amendments to its rules under the Securities Act of 1933 and Securities Exchange Act of 1934 that require registrants to provide certain climate-related information in their registration statements and annual reports." The prior rule that

established these requirements was the 2024 SEC [rule](#) on “The Enhancement and Standardization of Climate-Related Disclosures for Investors.” The current SEC now finds that the 2024 rule was “a dramatic overreach of the Commission’s statutory authority and, independently, unsound as a matter of policy.” In this proposed rescission, the commission estimates that wiping these requirements from the Code of Federal Regulations will yield \$34.5 billion in total savings for affected entities over a 10-year horizon.

The most significant *cost-adding* item of the week was the Department of Homeland Security (DHS) [proposed rule](#) on “Clarification of Discretionary Employment Authorization for Certain Aliens.” With this rulemaking DHS:

Proposes to limit and clarify eligibility for discretionary employment authorization for aliens paroled into the United States temporarily for urgent humanitarian reasons or significant public benefit, who have been granted deferred action, or against whom a final order of removal exists and who are temporarily released from custody on an order of supervision.

This rulemaking follows a [similar one](#) from earlier this year that placed greater restrictions on employment authorization for individuals seeking asylum. As with that proposal, the most substantial economic impact comes from artificially constraining potential labor supply by prohibiting affected individuals from legally gaining employment authorization. DHS calculates that the total cost (from “lost labor earnings” and other associated compliance costs) from these tighter restrictions will range from roughly \$6.6 billion to \$20.4 billion (when discounted at a 7-percent rate over 10 years), with a midpoint estimate of approximately \$13.5 billion.

There were also a couple of sizable cost-adding rules in the realm of health care. The more significant of the two is the Department of Health and Human Services (HHS) [proposed rule](#) on “Medicaid Program; Community Engagement Requirement for Certain Individuals.” The proposal seeks to implement aspects of last year’s reconciliation package “which CMS [the Centers for Medicare and Medicaid] refers to as the Working Families Tax Cut (WFTC) legislation” (previously known as the One Big Beautiful Bill Act) requiring that able-bodied adult Medicaid beneficiaries demonstrate either employment or community service to remain eligible for the program. Much of the proposed rule’s economic analysis focuses on the wide range of potential outcomes from presumably inducing affected individuals to meet these new requirements. These effects do not fit cleanly into the typical understanding of “regulatory costs,” but with an estimated [44.7 million hours](#) of new paperwork burdens, the proposal will clearly involve extensive compliance costs. For the purposes of RegRodeo, the

American Action Forum (AAF) has found that direct annual compliance costs for affected individuals and relevant state Medicaid agencies will amount to near \$660 million (or \$4.6 billion total when discounted at a 7-percent rate over 10 years).

The other notable health care rulemaking of the week was the [rule](#) from HHS (in concert with the Office of Personnel Management, Internal Revenue Service, and Department of Labor) regarding “Federal Independent Dispute Resolution Operations.” The rule finalizes “new requirements relating to the disclosure of information that group health plans and health insurance issuers offering group or individual health insurance coverage must include along with the initial payment or notice of denial of payment for certain items and services subject to the surprise billing protections in the No Surprises Act.” The agencies involved expect such changes to involve \$942.5 million in net costs and 9.3 million additional hours of paperwork each year.

TRACKING TRUMP 2.0

In assessing 2026 rulemakings that include an [Executive \(EO\) 14192](#) determination, there have been 46 “deregulatory” rules with combined total savings of \$1.1 trillion against nine “regulatory” rules that involve roughly \$45.7 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 EO 14192. Rules for which agencies have claimed one of the EO’s exemptions have accounted for an additional \$7.6 billion in costs so far in 2026.

CONGRESSIONAL REVIEW ACT (CRA)

The AAF [CRA tracker](#) provides a full survey of activity under the law thus far into this term. As of today, members of the 119th Congress have introduced CRA resolutions of disapproval addressing 136 “rules” across the Biden and Trump Administrations that collectively involve \$173.6 billion in estimated compliance costs. Of these, 23 have been passed into law, repealing a series of Biden Administration rules that had a combined \$3 billion in associated compliance costs. The Trump Administration estimates that the repeal of this [rule](#) yields an additional \$936 million in savings. While the main window of CRA action has largely passed, there are still outstanding resolutions that could move legislatively. AAF will continue to monitor and update such developments as appropriate.

TOTAL BURDENS

Since the start of 2026, the federal government has published \$989.6 billion in total

regulatory net cost savings (with \$1.1 trillion in reductions from finalized rules) and 106.9 million hours of net annual paperwork increases (with 81.9 million hours coming from final rules).

