



## Week in Regulation

# The Week in Regulation: May 21-25

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After a week of deregulation, the administration added more than \$188 million in regulatory burdens this week, and 279,000 paperwork burden hours. New Dodd-Frank and health care regulations kept regulators busy.

Administrative agencies proposed 66 rules and implemented 95 final rules. Federal agencies issued 11 new documents “deemed significant under [Executive Order] 12866,” bringing the yearly revised total to [310](#) according to the *Federal Register*; the federal government has issued 31,482 pages of regulations in 2012.

The National Highway Transportation Safety Administration (NHTSA) published the most expensive regulation of the week. Its “Electronic Stability Control Systems” proposal requires truck tractors and buses to install control devices to prevent rollovers. The initial cost estimate: \$113.6 million.

### **ObamaCare**

The lone ObamaCare regulation was a final rule from IRS on health insurance premium tax credits. The rule “provides guidance to individuals who enroll in qualified health plans through Affordable Insurance Exchanges...” IRS did not estimate a cost for the regulation but the agency does list 250,000 annual paperwork burden hours.

Since passage, the [Affordable Care Act](#) has imposed an estimated \$14.9 billion in private-sector burdens, approximately \$7 billion in costs to the states, and 58.9 million annual paperwork hours.

## **Dodd-Frank**

There were three Dodd-Frank regulations this week but only one imposed costs. In addition to the Consumer Financial Protection Bureau's (CFPB) procedural rules and a proposal to regulate [prepaid debit cards](#) for the first time, the Commodity Futures Trading Commission (CFTC) issued a final rule to define regulated "dealers" and "participants."

The CFTC rule, in conjunction with SEC and the Federal Reserve, further defined: "swap dealer," "security-based swap dealer," "major swap participant," "major security-based swap participant," and "eligible contract participant." CFTC did not impose any new paperwork requirements but the Commission did estimate \$47.9 million in compliance costs.

[Click here](#) to view the total estimated compliance costs from Dodd-Frank; since passage the legislation has produced more than 52.9 million paperwork burden hours and imposed \$7 billion in direct compliance costs. Based on calculations from the [Financial Services Roundtable](#), Dodd-Frank regulations would require 26,450 employees to file federal paperwork.

## **Total Burdens**

At the current pace, the published regulatory burden for 2012 will exceed \$116 billion. Since January 1, the federal government has imposed \$47.1 billion in compliance costs and more than 109.6 million annual paperwork burden hours. For comparison, it took 7 million hours to build the Empire State Building.

[Click here](#) for our comprehensive database of regulations and rulemakings promulgated in 2012.