Insight

Administration's Last Regulatory Pieces to Cost $113 Billion

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With only a few months remaining in the president's term, the administration released its penultimate regulatory agenda. An American Action Forum (AAF) review of the data found at least $113 billion in planned regulatory costs. This would be in addition to the more than $80 billion in final regulatory costs already published in 2016.

With little time to propose and finalize rulemakings by January 20, 2017, the administration listed only 14 new economically significant measures. Here are the notable new measures:

- OSHA's "Occupational Exposure to Styrene"
- Treasury's "Treatment of Certain Interests in Corporations," which was officially published before the Unified Agenda was released, so the public had little notice
- HHS's "Patient and Medical Information"

If anyone guessed that August would once again be a popular time for regulation, congratulations. As AAF has detailed in the past, generally when Congress recesses for the summer, regulatory activity increases. This Unified Agenda projects ten notable regulations will be released in August, at a cost of $62.9 billion or roughly 55 percent of all projected future regulatory costs under the Obama Administration.

With regard to "midnight regulation" or rules published after Election Day, but before the next president takes office, there are at least $5.2 billion in planned costs in November and December of 2016. These include a final Renewable Fuels Standard and requirements for Systemically Important Financial Institutions. The administration also plans to expand access to Non-VA Care through its "Veterans Choice Program" during the midnight period.

Below, there are approximately 40 notable rulemakings and their scheduled publication dates.

May-June				
Agency	Stage	Rule	RIN	Cost (in millions)
DOJ	Final	Implementation of ADA Amendments	1190-AA59	$451
EPA	Final	Emissions Standards for Fracking	2060-AS30	$530
HHS	Final	Revision of Nutrition Labels	0910-AF22	$2,008
HHS	Final	Serving Sizes of Foods	0910-AF23	$2,008

DOL	Final	Unified and Combined State Plans	1205-AB74	$1,471
DHS	Final	Retention of Immigrant Workers	1615-AC05	
Interior	Final	Arctic Drilling Regulations	1082-AA00	$1,324
SEC	Final	Resource Extraction Issuers	3235-AL53	$1,326

July

Agency	Stage	Rule	RIN	Cost (in millions)
DOT	Final	Commercial Driver's License Clearinghouse	2126-AB18	$1,634
Energy	Final	Conservation Standards: Ceiling Fans	1904-AD28	$2,400
CFPB	Final	Requirements for Prepaid Cards	3170-AA22	$17

August 2016

Agency	Stage	Rule	RIN	Cost (in millions)
EPA	Final	Phase 2: GHG Standards for Heavy-Duty Engines, Vehicles	2060-AS16	$31,100
Energy	Final	Conservation Standards: Dishwashers	1904-AD24	$7,100
HHS	Final	Child Care Development Fund	0970-AC67	$2,578
HHS	Final	Head Start Performance Standards	0970-AC63	$8,343
HUD	Final	Smoke-Free Public Housing	2577-AC97	$212
Energy	Proposed	Conservation Standards: Central Air Conditioners	1904-AD37	
DOL	Final	Personal Fall Protection Systems	1218-AB80	$173.2
Energy	Final	Conservation Standards: Hearth Products	1904-AD35	$1,004

Energy	Final	Conservation Standards: Gas Furnaces	1904-AD20	$12,270
DHS	Final	Worker Identification Credential	1625-AB21	$186.1

September-October 2016

Agency	Stage	Rule	RIN	Cost (in millions)
HHS	Final	Treatment for Opioid Disorders	0930-AA22	$955
DOL	Final	Paid Sick Leave for Contractors	1235-AA13	$142.3
HHS	Final	Protection of Human Subjects	0937-AA02	$13,342
HHS	Final	Requirements for Long-Term Care	0938-AR61	$3,018
HHS	Final	Enhanced Oversight and Accountability	0955-AA00	$650

November-December 2016

Agency	Stage	Rule	RIN	Cost (in millions)
Interior	Final	Waste Prevention and Conservation	1004-AE14	$1,373
HHS	Final	Restricted Use of Sunlamp Products	0910-AH14	$1,126
Treasury	Final	Assessment of Fees for Large Banks	1505-AC42	
EPA	Final	Renewable Fuels Standard	2060-AS72	$683
Energy	Final	Conservation Standards: Ovens	1904-AD15	$600
FED	Final	Requirements for SIFIs	7100-AE37	$1,500

2017

Agency	Stage	Rule	RIN	Cost (in millions)

DOJ	Final	ADA Guidelines for Passenger Vessels	3014-AA11	$1,088
SEC	Final	Investment Company Modernization	3235-AL42	$989
SEC	Final	Standards for Covered Clearing Agencies	3235-AL48	$225
SEC	Final	Rules for Security Swap Dealers	3235-AL12	$210

Long-Term

Agency	Stage	Rule	RIN	Cost (in millions)
DOT	Final	Requirements for Vehicle Operators	2126-AB66	$5,485
HHS	Final	Requirements for Discharge Plans	0938-AS59	$1,895
DOT	Final	Public Transportation Safety Plans	2132-AB23	$1,407
DOE	Final	Conservation Standards: Boilers	1904-AD01	$863
HHS	Final	Medicare, CHIP: Program Integrity	0938-AS84	$819
DOT	Final	Pipeline Safety of Gas Transmission	2137-AE72	$711

Possible Cost: $113 Billion

The $113 billion estimate contains roughly 40 monetized figures out of what will be hundreds of potential final rules. In the waning days of the administration, there is an incredible amount of uncertainty. Which party will capture the White House and Congress in the coming elections? The public does not know the cost of proposed rulemakings not yet published, nor the countless other rules that will be final next year, but were excluded from this agenda. Final costs could balloon or diminish significantly compared to earlier versions.

This is likely the administration's last Unified Agenda of consequence. Although there were few new surprises, once again projected costs exceed $100 billion. At the current pace, regulators could easily publish more than $200 billion in total costs before the president's term ends. The Unified Agenda might be a mundane document to most, but its contents have profound consequences for millions of Americans.