

Press Release



A Regulatory Budget For The Federal Government Could Save \$3.1 Billion

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Americans spend more than 10.3 billion hours on paperwork required to comply with approximately 9,100 forms from the government. The American Action Forum (@AAF) examined a regulatory budget for the Federal government that would aim to reduce the amount of paperwork Americans must complete in order to comply with government regulations. The AAF analysis found that a regulatory budget would save \$3.1 billion in regulatory compliance costs, promote economic growth, and reduce regulatory red tape while protecting public health and safety.

Under a regulatory budget, if agencies reduced the amount of paperwork by 100 million hours it would result in \$3.1 billion in savings. A regulatory budget would also produce a more efficient regulatory system.

The Code of Federal Regulations is currently 174,000 pages, and an additional 70,000 to 80,000 pages of regulations are added every year. Additionally, the Dodd-Frank Act and the Affordable Care Act added nearly 500 new regulations together.

While the trend for government regulation is growth, some agencies have streamlined their regulations. The Department of Transportation recently proposed to eliminate 46.7 million hours. Additionally, the Consumer Financial Protection Bureau eliminated 8.4 million hours of paperwork.

[Click here](#) to read the analysis.