



## Press Release

# Interim Final Rules: A Primer

ALLISON EDWARDS | NOVEMBER 18, 2020

Interim final rules (IFRs) are federal regulations that become effective upon publication without first going through a public comment period. These rules are often used in emergencies and can help expedite the regulatory process, but the advantages that IFRs provide can lead to abuse. In a new primer, AAF's Director of Regulatory Policy Dan Bosch explains the legal basis for IFRs, how they are supposed to work, and why agencies may prefer IFRs to typical rulemaking.

An excerpt:

A good example of an IFR is the first [rule](#) jointly issued by the Department of the Treasury and the Small Business Administration (SBA) earlier this year to implement the Paycheck Protection Program. In this instance, Treasury and SBA put in place the parameters by which small businesses would be eligible for the program, including requirements on lenders and borrowers. Because of language included in the Coronavirus Aid, Relief, and Economic Security Act requiring the agencies to have the program operational within 30 days of its passage, there was no time to propose language, accept public comment, and make changes. Instead, the agencies have continued to roll out additional IFRs reforming certain elements of the program on an ongoing basis. While this approach is not ideal for regulatory certainty, the dire need to provide financial assistance to small businesses during the early stages of the COVID-19 emergency justifiably overrode the need to have the program's details etched in stone.

[Read the primer.](#)