

Press Release



Regulatory Freeze Could Save At Least \$22.1 Billion, 2.6 Million Hours, and Thousands of Jobs

JULY 13, 2012

What policies would President Obama implement in a second term? On regulatory policy, it's clear, major rules are already at the White House waiting final approval. The White House Office of Information and Regulatory Affairs (OIRA) is currently reviewing 24 "economically significant" regulations (rules that have an impact of \$100 million or more on the economy).

New and
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the Department
of employment

from
thousands



impact of \$100 million or more) until the unemployment rate falls to 6 percent or less. The unemployment rate currently stands at 8.2 percent. The rate has been higher than 8 percent since February, 2009.

Highlights of a possible regulatory moratorium include:

Regulations on Tap

<u>Regulation</u>	<u>Review Started</u>	<u>Cost</u>	<u>Paperwork Hours</u>
Tier 3 Fuel Standards	N/A	\$8 Billion	N/A
Crystalline Silica	2/14/2011	\$5.5 billion	N/A
Vehicle Rearview Cameras	11/16/2011	\$2.7 billion	42
Foreign Food Suppliers	11/28/2011	\$1.08 billion	N/A
Energy Standards, Fridge	2/17/2012	\$876 million	N/A
Energy Standards, Coolers	9/23/2011	\$876 million	N/A
Energy Standards, Halide	1/17/2012	\$876 million	N/A
Energy Standards, Housing	12/21/2011	\$876 million	N/A
Unique Device ID	7/11/2011	\$588.6 million	1,249,358
New Refinery Standards	2/3/2012	\$460 million	54,572
EPA Fracking Rule	3/2/2012	\$233.8 million	384,866
School Lunch Standards	3/8/2012	\$70 million	N/A
“Companion” Exception	N/A	\$27.28 million	988,778
Sound for Hybrid Vehicles	5/10/2012	Economically Significant	N/A
		Total: \$22.16 billion	Total: 2,677,616