



Week in Regulation

\$5.8 Billion in Regulatory Costs

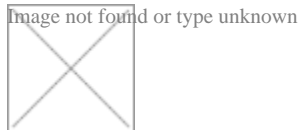
SAM BATKINS | APRIL 24, 2015

Regulators published at a fevered pace this week, with more than \$5.8 billion in total costs. Annual burdens were \$667 million, compared to \$3 billion in benefits. Regulators added more than 2.4 million paperwork burden hours. The administration's onerous "fiduciary" rule led the week.

REGULATORY TOPLINES

- New Proposed Rules: 71
- New Final Rules: 77
- 2015 Significant Documents: [899](#)
- 2015 Total Pages of Regulation: 23,228
- 2015 Proposed Rules: \$24.6 Billion
- 2015 Final Rules: \$39.4 Billion

AAF has catalogued regulations according to their codification in the Code of Federal Regulations (CFR). The CFR is organized into 50 titles, with each title corresponding to an industry or part of government. This snapshot will help to determine which sectors of the economy receive the highest number of regulatory actions.



The administration formally published its fiduciary rule for securities brokers. In practice, the rule could force certain brokers to move into the registered investment advisor class, charge higher fees, or simply drop their current clients. The measure would cost \$5.7 billion and impose 1.1 million paperwork burden hours. AAF reviewed the [proposed rule here](#), with a map of possible state-by-state implications.

The Securities and Exchange Commission (SEC) finalized a rule to provide exemptions under the Securities Act of 1933. The measure implements the JOBS Act and would exempt offerings of up to \$50 million in securities from certain rules. Despite the deregulatory nature of the rule, SEC projects costs of \$32 million and paperwork burdens of more than 336,000.

AFFORDABLE CARE ACT

Since passage, based on total lifetime costs of the regulations, the Affordable Care Act has imposed costs of \$43.8 billion in state and private-sector burdens and [163.5 million](#) annual paperwork hours.

DODD-FRANK

[Click here](#) to view the total estimated revised costs from Dodd-Frank; since passage, the legislation has produced more than 65.6 million paperwork burden hours and imposed \$33.3 billion in direct compliance costs. Based on calculations from the [Financial Services Roundtable](#), Dodd-Frank regulations would require 32,826 employees to file federal paperwork.

TOTAL BURDENS

Since January 1, the federal government has published \$64 billion in compliance costs (\$39.4 billion in final rules) and has imposed 21.2 million in net paperwork burden hours (4.9 million from final rules). Click below for the latest [Reg Rodeo](#) findings.

