



Week in Regulation

A Busy Finish to January's Regulatory Costs

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Regulators finished January with 18 notable regulations, including the long-awaited Volcker rule. Combined, the government published \$1.3 billion in total costs, 10.5 million paperwork burden hours, and \$162 million in quantified benefits.

REGULATORY TOPLINES

- New Proposed Rules: 40
- New Final Rules: 52
- 2014 Significant Documents: [44](#)
- 2014 Total Pages of Regulation: 4,264
- 2014 Proposed Rules: \$672 Million
- 2014 Final Rules: \$905 Million

The EPA published the priciest rule of the week, imposing a federal implementation plan designed to improve visibility. The agency estimates annual costs of approximately \$93 million for three facilities in Wyoming, just below the threshold for an “economically significant” regulatory action. EPA did not monetize the benefits of improving “national visibility” for certain locations.

The Department of Justice proposed a rule amending the Americans with Disabilities Act. The measure would revise the definition of “disability” and impose annual costs of approximately \$50 million. A provision of the regulation would provide students with disabilities more time on examinations. According to the text, “Providing these individuals additional time is consistent with our national values of fairness, equity, and human dignity.”

AFFORDABLE CARE ACT

There were no notable health care rulemakings this week. Since passage, based on total lifetime costs of the regulations, the Affordable Care Act has imposed an estimated cost of [\\$24.3 billion](#) in private-sector burdens, approximately \$8 billion in costs to the states, and 132.9 million annual paperwork hours.

DODD-FRANK

Dodd-Frank regulators were busy this week, publishing five regulations. The [Volcker rule](#), establishing prohibitions on proprietary trading, headlined the week. The rule imposes 2.3 million hours of paperwork,

actually a steep decline from its proposed version. However, there is no quantified cost-benefit analysis. The language only notes that it would impose unfunded private sector mandates in excess of the statutory threshold (\$150 million).

The original version of the rule promised a regulatory impact analysis, but the [provided link](#) did not work and there is no mention of a formal analysis in the final text. There is also no mention of whether the rule is “major,” even though [all agencies](#) are required to certify major rule status and the rule will have an annual effect on the economy of [\\$100 million](#) or more.

[Click here](#) to view the total estimated compliance costs from Dodd-Frank; since passage, the legislation has produced more than 60.4 million paperwork burden hours and imposed \$17.8 billion in direct compliance costs. Based on calculations from the [Financial Services Roundtable](#), Dodd-Frank regulations would require 30,211 employees to file federal paperwork.

A NOTE ON NOTICES

There were 562 notices published this week. Regulators proposed 16 new paperwork requirements, imposing 53,992 paperwork burden hours. Only three of these notices bothered to monetize the cost of completing paperwork, adding a total of \$110,000 to the overall compliance burden.

There were seven major changes to existing paperwork requirements (defined as an hourly burden increase or decrease of 500,000 or greater). These changes accounted for a net total increase of 7.8 million burden hours. Regulators did not monetize these paperwork increases.

TOTAL BURDENS

Since January 1, the federal government has published \$1.5 billion in compliance costs and has imposed more than 11.5 million paperwork burden hours. [Click here](#) for our comprehensive database of regulations and rulemakings promulgated in 2014.