Week in Regulation

Cost Savings Accelerate

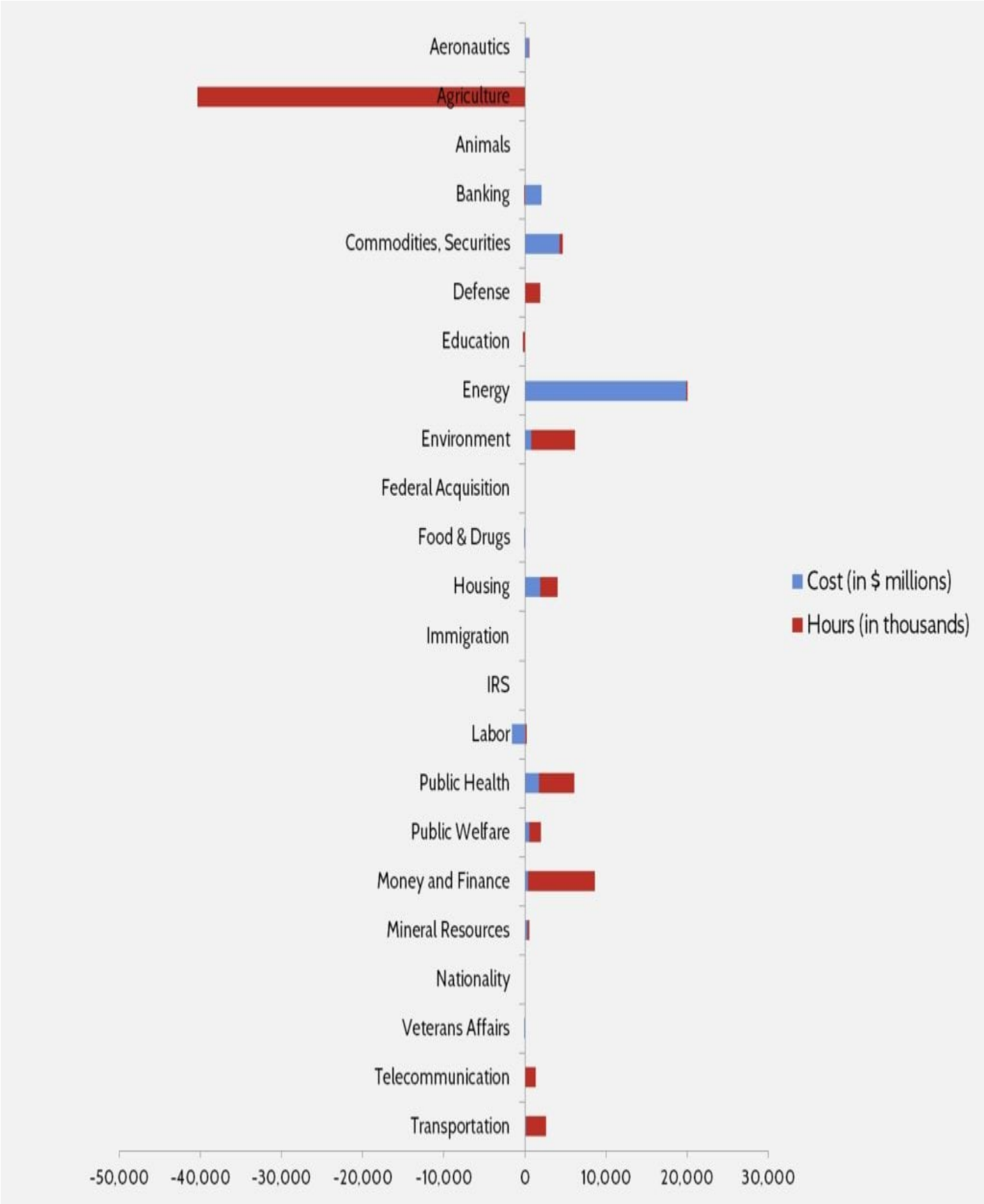
DAN GOLDBECK | DECEMBER 4, 2017

The last week of November was among the busiest in terms of regulatory *and deregulatory* actions in recent months. In fact, it posted the highest amount of final rule cost savings of any single week in 2017 to date. Overall net cost savings exceeded $2.8 billion. In terms of annual net savings, agencies combined for $386 million of regulatory relief. For perspective, that is roughly $8 million more in savings than all administrative deregulatory measures during the preceding ten months. However, paperwork burdens did increase by roughly 430,000 hours. **The per capita regulatory burden for 2017 is $274**.

REGULATORY TOPLINES

- New Proposed Rules: 28
- New Final Rules: 61
- 2017 Total Pages of Regulation: 56,998
- 2017 Final Rules: $30.6 Billion
- 2017 Proposed Rules: $58 Billion

The American Action Forum (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 *of final rules* (a change from earlier versions) will help to determine which sectors of the economy receive the highest number of regulatory actions.


Aeronautics
Agriculture
Animals
Banking
Commodities, Securities
Defense
Education
Energy
Environment
Federal Acquisition
Food & Drugs
Housing
Immigration
IRS
Labor
Public Health
Public Welfare
Money and Finance
Mineral Resources
Nationality
Veterans Affairs
Telecommunication
Transportation
-50,000
-40,000
-30,000
-20,000
-10,000
0
10,000
20,000
30,000
Cost (in $ millions)
Hours (in thousands)

TRACKING REGULATORY MODERNIZATION

The most notable deregulatory action came from the Department of Labor (DOL). DOL finalized another delay of the applicability date of certain aspects of its 2016 Fiduciary Rule until July 2019. This delay comes as the department revisits the overall rule per President Trump's directive. This final version of the delay largely kept its proposed version's economic analysis, claiming savings upwards of $2.2 billion.

Another notable deregulatory action is the repeal of a Department of Transportation (DOT) rule on "Metropolitan Planning Organization Coordination and Planning." The rule's rescission comes from bipartisan legislation specifically addressing the rule (although through a typical bill instead of a Congressional Review Act resolution). DOT estimates that overall cost savings come out to roughly $330 million, or $86 million annually for Executive Order 13,771 purposes.

Click here to view the administration's progress under the "one-in, two-out" executive order through the end of Fiscal Year 2017 (which ended on September 30).

AFFORDABLE CARE ACT

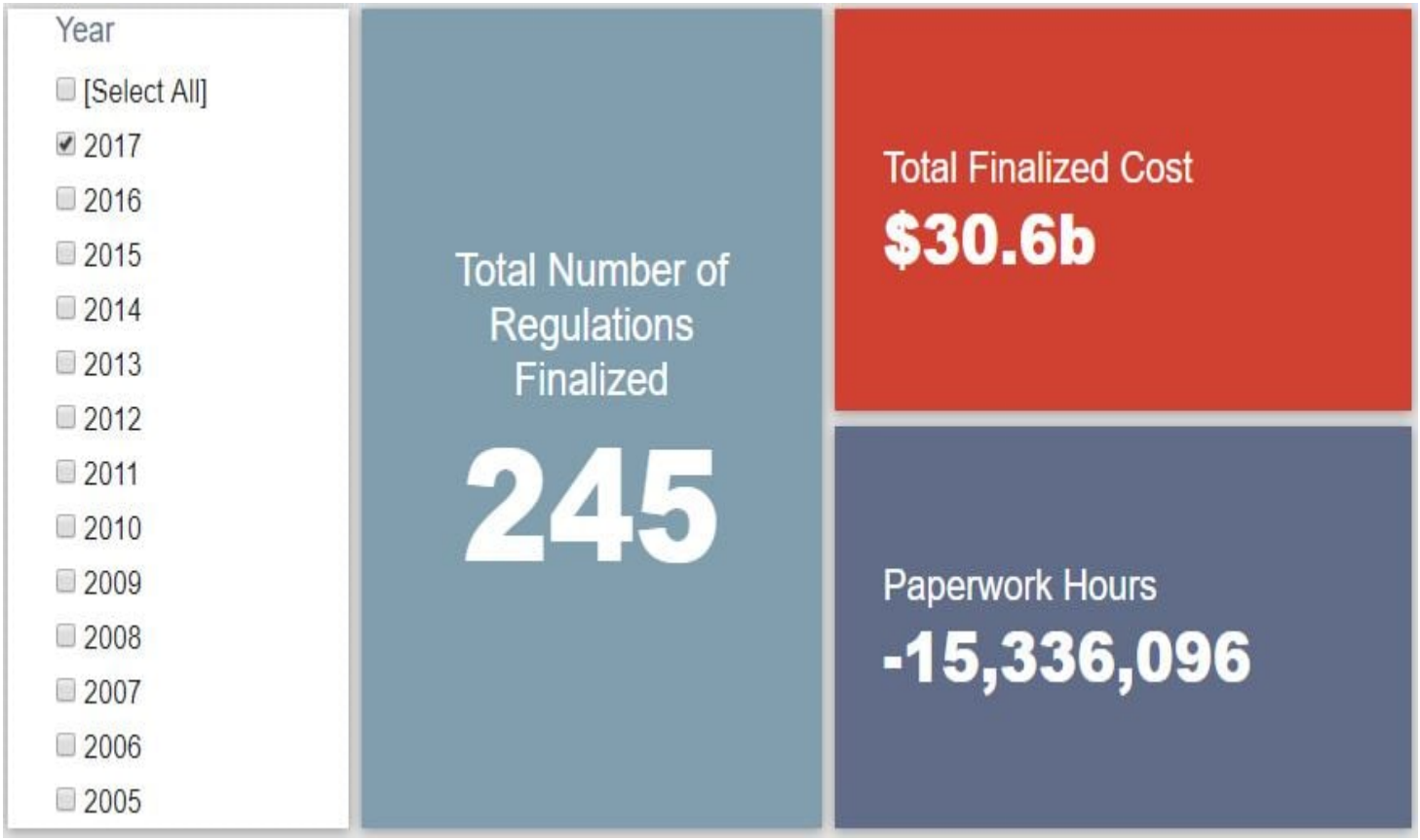
Since passage, based on total lifetime costs of the regulations, the Affordable Care Act has imposed costs of $53 billion in final state and private-sector burdens and 176.9 million annual paperwork hours.

DODD-FRANK

Click here to view the total estimated revised costs from Dodd-Frank; since passage, the legislation has produced more than 82.9 million final paperwork burden hours and imposed $38.9 billion in direct compliance costs.

TOTAL BURDENS

Since January 1, the federal government has published $88.6 billion in compliance costs ($30.6 billion in final rules) and has cut 10.7 million paperwork burden hours (due to 15.3 million in reductions from final rules). Click below for the latest Reg Rodeo findings.


Year
[Select All]
2017
2016
2015
2014
2013
2012
2011
2010
2009
2008
2007
2006
2005
Total Number of Regulations Finalized
245
Total Finalized Cost
$30.6b
Paperwork Hours
-15,336,096