

Background

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Red Tape Rising: Obama's Torrent of New Regulation

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Abstract: *The burden of regulation on Americans increased at an alarming rate in fiscal year 2010. Based on data from the Government Accountability Office, an unprecedented 43 major new regulations were imposed by Washington. And based on reports from government regulators themselves, the total cost of these rules topped \$26.5 billion, far more than any other year for which records are available. These costs will affect Americans in many ways, raising the price of the cars they buy and the food they eat, while destroying an untold number of jobs. With the enactment of new health care laws, financial regulations, and plans for rulemaking in other areas, the regulatory burden on Americans is set to increase even further in the coming year.*

The Hidden Tax

The cost of regulation has often been called a hidden tax. Although the total does not appear anywhere in the federal budget, the multitude of rules, restrictions, and mandates imposes a heavy burden on Americans and the U.S. economy. According to a report recently released by the Small Business Administration, total regulatory costs amount to about \$1.75 trillion annually,¹ nearly twice as much as all individual income taxes collected last year.²

Not all regulations are unwarranted, of course. Most Americans would agree on the need for protections against terrorism, although the extent of such rules is certainly subject to debate. Moreover, regulations are not necessarily inconsistent with free-

Talking Points

- During fiscal year 2010, 43 new major regulations were adopted by the Obama Administration, with net new burdens on Americans exceeding \$26.5 billion each year, a record increase.
- Fifteen of the 43 new major rules involve financial regulation. Another five stem from the Patient Protection and Affordable Care Act. But 10 rules adopted by the Environmental Protection Agency were responsible for the lion's share of new regulatory costs—some \$23.2 billion.
- Only five significant rules adopted in FY 2010 reduced regulatory burdens. Of these, cost reductions were quantified for only two, for reported savings of \$1.5 billion.
- Regulatory burdens—and the taxpayer burden—are expected to increase again in 2011 as agencies continue to promulgate new rules related to health care, energy, financial services, and telecommunications.

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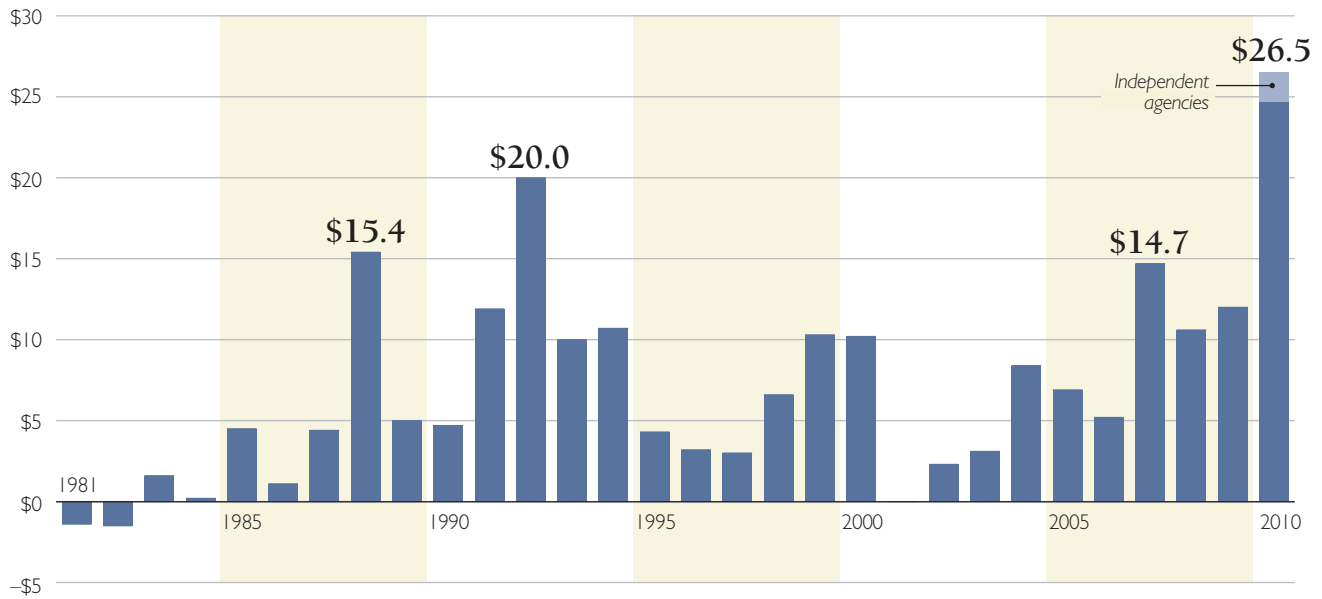
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Cost of Major New Regulations

In Billions of 2009 Dollars, by Fiscal Year



Sources: Figures for 1981–2009: U.S. Office of Management and Budget; 2010 figures: Heritage Foundation calculations based on reports from individual agencies.

Chart 1 • B 2482 heritage.org

market principles. Some, such as anti-fraud measures, protect the rights of consumers. But there is always a cost. And, for the same reasons that federal spending is reported, so, too, should regulatory costs.

Record Increases

This regulatory burden has been increasing for some time. During the presidency of George W. Bush, which many mistakenly consider as a period of deregulation, the regulatory burden increased by more than \$70 billion, according to agency regulatory impact reports. In FY 2009, which spanned the Bush and Obama Administrations, rulemaking pro-

ceeded at a nearly unprecedented rate, with the addition of 23 major rules imposing \$13 billion in new costs.³

But the available evidence indicates that regulatory costs increased last year at a far greater pace. According to data from the Government Accountability Office, federal agencies promulgated 43 rules during the fiscal year ending September 30, 2010,⁴ that impose significant burdens on the private sector. The total costs for these rules were estimated by the regulators themselves at some \$28 billion, the highest level since at least 1981, the earliest date for which figures are available.⁵ Fifteen of the 43 major rules issued last during the fiscal year involved

1. Nicole V. Crain and W. Mark Crain, “The Impact of Regulatory Costs on Small Firms,” Small Business Administration Office of Advocacy, September 2010, at <http://www.sba.gov/advo/research/rs371.pdf> (October 21, 2010).
2. Council of Economic Advisers, “Economic Report of the President,” February 10, 2010, at <http://www.gpoaccess.gov/eop/> (October 21, 2010).
3. James L. Gattuso and Stephen A. Keen, “Red Tape Rising: Regulation in the Obama Era,” Heritage Foundation *Backgrounder* No. 2394, April 8, 2010, at <http://www.heritage.org/Research/Reports/2010/03/Red-Tape-Rising-Regulation-in-the-Obama-Era>.

financial regulation. Another five stem from the Patient Protection and Affordable Care Act adopted by Congress in early 2010. Ten others come from the Environmental Protection Agency (EPA), including the first mandatory reporting of “greenhouse gas” emissions and \$10.8 billion in new automotive fuel economy standards (adopted jointly with the National Highway Traffic Safety Administration (NHTSA)). Overall, counting the fuel standards, the EPA is responsible for the lion’s share of the reported regulatory costs—some \$23.2 billion.

Among the most costly of the FY 2010 crop are:

- Fuel economy and emission standards⁶ for passenger cars, light-duty trucks, and medium-duty passenger vehicles imposed jointly by the EPA and NHTSA. Annual cost: \$10.8 billion (for model years 2012 to 2016). For automakers to recover these increased outlays, NHTSA estimates the standards will lead to increases in average new vehicle prices ranging from \$457
- Mandated quotas for renewable fuels. Annual cost: \$7.8 billion (for 15 years). Utilizing farmland to grow corn and other crops used in renewable fuels will displace food crops, leading food costs to increase by \$10 per person per year—or \$40 for a family of four, according to the EPA.⁸
- Efficiency standards for residential water heaters, heating equipment, and pool heaters. Annual cost: \$1.3 billion. The appliance upgrades necessary to comply with the new standards will raise the price of a typical gas storage water heater by \$120.⁹
- Limits on “effluent” discharges from construction sites imposed by the EPA. Annual cost: \$810.8 million. The cost of the requirements will force the closure of 147 construction firms and the loss of 7,257 jobs, according to the EPA. Home-

4. Based on data from the Government Accountability Office, “Congressional Review Act Reports,” at <http://www.gao.gov/legal/congress.html> (October 21, 2010). Rules include those classified as “significant/substantive,” and excluding those of a budgetary nature or otherwise not of a regulatory nature. The GAO database covers rules issued from 1997 to the present. For previous Heritage Foundation reports that relied on this database, see James L. Gattuso, “Reining in the Regulators: How Does President Bush Measure Up?” Heritage Foundation *Background* No. 1801, September 28, 2004, at <http://www.heritage.org/Research/Regulation/bg1801.cfm>; Gattuso, “Red Tape Rising: Regulatory Trends in the Bush Years,” Heritage Foundation *Background* No. 2116, March 25, 2008, at <http://www.heritage.org/research/regulation/bg2116.cfm>; and Gattuso and Keen, “Red Tape Rising: Regulation in the Obama Era.”
5. Based on cost figures provided in Regulatory Impact Analyses prepared by each regulatory agency. Where a range of costs was reported, the mid-point was used in the authors’ calculations. All figures in constant 2009 dollars. Historical data from 1981 through 2007 (shown in chart) obtained directly from OMB staff, and based on Figure 2.1 of OMB, “Report[s] to Congress on the Benefits and Costs of Federal Regulations and Unfunded Mandates on State, Local and Tribal Entities” for 2006–2009; 2009 figures from 2010 report Table 1-4. All reports available at http://www.whitehouse.gov/omb/inforeg_regpol_reports_congress (October 22, 2010). OMB data does not include independent agency rules and certain other rules, and is based on the date of OMB approval of the regulation. Heritage calculations for 2010 are based on the date of publication in the *Federal Register*. All figures in chart are net of deregulatory actions.
6. This rule represents the first time that “greenhouse gas” emissions performance was applied in a regulatory context for a nationwide program.
7. “Environmental Protection Agency and Department of Transportation, National Highway Traffic Safety Administration: Light-Duty Vehicle Greenhouse Gas Emission Standards and Corporate Average Fuel Economy Standards; Final Rule,” *Federal Register*, Vol. 75, No. 88 (May 7, 2010), p. 25,324.
8. “Environmental Protection Agency: Regulation of Fuels and Fuel Additives: Changes to Renewable Fuel Standard Program,” *Federal Register*, Vol. 75, No. 58 (March 26, 2010), p. 14,670. In its Regulatory Impact Analysis, the EPA projects several indirect costs, including food increases of \$10 per person per year, or \$3.6 billion, by 2022. This was not included in the authors’ total. EPA, “Renewable Fuel Standard Program (RFS2) Regulatory Impact Analysis,” February 2010, at <http://www.epa.gov/otaq/renewablefuels/420r10006.pdf> (October 22, 2010).
9. “Department of Energy: Energy Conservation Program: Energy Conservation Standards for Residential Water Heaters, Direct Heating Equipment, and Pool Heaters,” *Federal Register*, Vol. 75, No. 73 (April 16, 2010), p. 20,112.

buyers also will bear some of the costs, with an increase in mortgage costs of about \$1,953.

Regulatory Reductions Missing in Action

Measures to reduce regulatory burdens, by contrast, were few and far between in FY 2010. Only five significant rulemakings adopted last year reduced burdens. Of these, cost reductions were quantified for only two, for reported savings of \$1.5 billion. This leaves a net increase in the regulatory burden of \$26.5 billion.

Moreover, one of the five measures—though technically deregulatory in nature—relates to an unparalleled *expansion* of EPA powers. Due to its determination last year that greenhouse gases are pollutants, the agency is moving to set emissions limits for such gases. To follow the standards in the Clean Air Act would corral millions of currently unregulated “facilities,” including offices and apartment buildings, shopping malls, restaurants, hotels, hospitals, schools, houses of worship, theaters, and sports arenas into the EPA regulatory regime. In hopes of quieting political outrage over so sweeping a dictate, the EPA’s “Tailoring Rule”¹⁰ set a minimum threshold level for regulation. Therefore, fewer facilities would be subject to permit requirements, making imposition of the emissions limits more feasible. Rather than reduce overall burdens, this action actually facilitated increased burdens.¹¹

Actual Costs Likely Higher

The actual cost of regulations adopted in FY 2010 is almost certainly much higher than \$26.5 billion. As a first matter, the cost of non-economically significant rules—rules deemed not likely to have an annual impact of \$100 million or more—is not calculated (although such rules are believed to constitute only a small portion of total regulatory costs). Moreover, costs were not quantified for 12

of the economically significant rules adopted in FY 2010.

Many of the rules lacking quantified costs involve financial regulation. The Federal Reserve Board, for instance, did not quantify any costs for its new “Truth in Lending”¹² regulations—which impose fee and disclosure requirements for credit card accounts—although the new rules are generally expected to be costly. Similarly, costs were not calculated for new Federal Reserve Board regulations on prepaid electronic gift cards.¹³

It should also be noted that reported costs are likely minimized by allowing agencies to make the initial calculations, thereby casting their proposals in the best light. This could have a substantial impact: Overall, there is evidence that agencies systematically understate regulatory costs. In its 2005 report to Congress, the OMB’s Office of Information and Regulatory Affairs conducted *ex ante* analyses of regulations to test the accuracy of cost-benefit estimates. The study determined that regulators overestimated benefits 40 percent of the time and underestimated costs 34 percent of the time.¹⁴

Even a finding that costs exceed benefits does not necessarily stop a new rule from going into effect. For instance, in evaluating new regulations for train-control systems, the Department of Transportation identified costs of \$477.4 million, and benefits of a mere \$22 million. Nevertheless, due to a statutory mandate, the regulations were adopted.

The EPA is prohibited by law from considering costs in devising regulations under the Clean Air Act and other major environmental statutes. Thus, the agency recently set new, more stringent standards on emissions of nitrogen dioxide without formally considering the economic or technical feasibility of compliance.¹⁵ While the EPA did pre-

10. “Environmental Protection Agency, Prevention of Significant Deterioration and Title V Greenhouse Gas Tailoring Rule,” *Federal Register*, Vol. 75, No. 106 (June 3, 2010), p. 31,514.
11. For more information, see Nicolas D. Loris, “The EPA’s Global Warming Regulation Plans,” Heritage Foundation *WebMemo* No. 2768, January 20, 2010, at <http://www.heritage.org/research/reports/2010/01/the-epas-global-warming-regulation-plans>.
12. “Federal Reserve System: Truth in Lending,” *Federal Register*, Vol. 75, No. 124 (June 29, 2010), p. 37,526.
13. “Federal Reserve System: Electronic Fund Transfers,” *Federal Register*, Vol. 75, No. 62 (April 1, 2010), p. 16,580.
14. Office of Management and Budget, “Validating Regulatory Analysis: 2005 Report to Congress on the Costs and Benefits of Federal Regulations and Unfunded Mandates on State, Local, and Tribal Entities,” December 2005.

pare a cost-benefit analysis—concluding that the costs exceed the benefits—agency officials conceded they had no way of determining the number of localities that would be out of compliance under the new rule.

Lastly, it should be noted that annual compliance costs constitute only part of the economic burden of regulation. New rules also entail start-up costs for new equipment, conversions of industrial processes, and devising data collection and reporting procedures. These “first-year” costs exceed \$3.1 billion for the 43 new FY 2010 regulations. For example, new restrictions on “short sales”¹⁶ imposed by the Securities and Exchange Commission will require initial costs of more than \$1 billion¹⁷ for modifications to computer systems and surveillance mechanisms, and for information-gathering, management, and recordkeeping systems. Likewise, the EPA estimates one-time implementation costs of nearly \$745 million for new limits on emissions from diesel engines used in energy production.¹⁸

More Rules on the Way

Many, many more regulations are in the pipeline. According to one estimate, financial regulation legislation recently adopted by Congress, known as the Dodd–Frank bill, will require 243 new formal rule-makings by 11 different federal

agencies.¹⁹ So wide-ranging are regulators’ new powers, in fact, that the Department of Health and Human Services has failed to meet one-third of the deadlines mandated by the new federal health care law, according to a report by the Congressional Research Service.²⁰

Meanwhile, the new Consumer Financial Protection Bureau created under the Dodd–Frank measure will wield vaguely defined powers to regulate financial products and services, including mortgages, credit cards, even student loans. And, the Federal Communications Commission is mulling new regulations to limit how Internet service providers manage their networks. Such “net neutrality” rules, if enacted, would undermine investment incentives, thereby robbing the nation of much-needed broadband upgrades.²¹

Taken together, these initiatives embody a stunningly full regulatory agenda—indicating that this year’s record for regulatory increases will not stand for long.

Conclusion

The regulatory burden increased at an unprecedented rate during FY 2010, as measured by both the number of new major rules as well as their reported costs. Even more are on the way in 2011.

15. “Environmental Protection Agency: Primary National Ambient Air Quality Standards for Nitrogen Dioxide,” *Federal Register*, Vol. 75, No. 26 (February 9, 2010), p. 6,474.

16. Short-selling involves profiting from the decline of a stock price. An investor “borrows” stock and sells it, with the hope of a price drop. If the price does, in fact, decline, the seller buys back the stock at the lower price and returns the borrowed shares, profiting from the difference in the initial sale price and the decline.

17. “Securities and Exchange Commission: Amendments to Regulation SHO,” *Federal Register*, Vol. 75, No. 26 (March 10, 2010), p. 11,232.

18. “Environmental Protection Agency, National Emission Standards for Hazardous Air Pollutants for Reciprocating Internal Combustion Engines,” *Federal Register*, Vol. 75, No. 161 (August 20, 2010), p. 51,579.

19. Davis Polk, “Summary of the Dodd–Frank Wall Street Reform and Consumer Protection Act, Enacted into Law on July 21, 2010,” Davis Polk & Wardwell, LLP, July 21, 2010, at http://www.davispolk.com/files/Publication/7084f9fe-6580-413b-b870-b7c025ed2ecf/Presentation/PublicationAttachment/1d4495c7-0be0-4e9a-ba77-f786fb90464a/070910_Financial_Reform_Summary.pdf (October 21, 2010).

20. Congressional Research Service, “Deadlines for the Secretary of Health and Human Services in the Patient Protection and Affordable Care Act from Enactment to January 1, 2011,” Memorandum, October 1, 2010, at http://coburn.senate.gov/public/index.cfm?a=Files.Serve&File_id=54103bf6-ae3a-47be-916e-72548ba34b5b (October 21, 2010).

21. James L. Gattuso, “The FCC and Broadband Regulation: What Part of ‘No’ Did You Not Understand?” Heritage Foundation *WebMemo* No. 2864, April 15, 2010, at <http://www.heritage.org/Research/Reports/2010/04/The-FCC-and-Broadband-Regulation-What-Part-of-No-Did-You-Not-Understand>.

A number of steps have been proposed to stem this growth, ranging from automatic sunseting of rules²² to requiring congressional approval of all new major rules.²³

Mere procedural reforms will not be enough to stem this regulatory tide. Regulatory costs will rise until policymakers appreciate the burdens that regulations are imposing on Americans and the econ-

omy, and exercise the political will necessary to limit—and reduce—those burdens.

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22. Gattuso and Keen, “Red Tape Rising: Regulation in the Obama Era.”

23. Gattuso, “Red Tape Rises Again: Cost of Regulation Reaches \$1.75 Trillion,” *The Foundry*, Heritage Foundation blog, September 22, 2010, at <http://blog.heritage.org/2010/09/22/red-tape-rises-again-cost-of-regulation-reaches-1-75-trillion/>.

APPENDIX**Major Rulemaking Proceedings that Increased Regulatory Burdens, October 2009–September 2010****October 2009**

- October 30, 2009, Environmental Protection Agency, “Mandatory Reporting of Greenhouse Gases”: *\$94.9 million annually; \$140.7 million start-up.*

November 2009

- November 17, 2009, Federal Reserve System, “Electronic Fund Transfers”: *\$10.9 million annually.*

December 2009

- December 1, 2009, Environmental Protection Agency, “Effluent Limitations Guidelines and Standards for the Construction and Development Point Source Category”: *\$810.8 million annually.*
- December 4, 2009, Securities and Exchange Commission, “Amendments to Rules for Nationally Recognized Statistical Rating Organizations”: *\$34.9 million annually; \$16.2 million start-up.*
- December 4, 2009, Department of Transportation, Pipeline and Hazardous Materials Safety Administration, “Pipeline Safety: Integrity Management Program for Gas Distribution Pipelines”: *\$101.1 million annually; \$130.1 million start-up.*
- December 23, 2009, Securities and Exchange Commission, “Proxy Disclosure Enhancements”: *\$66.5 million annually.*

January 2010

- January 8, 2010, Department of Energy, “Energy Conservation Program: Energy Conservation Standards for Certain Consumer Products (Dishwashers, Dehumidifiers, Microwave Ovens, and Electric and Gas Kitchen Ranges and Ovens) and for Certain Commercial and Industrial Equipment (Commercial Clothes Washers)”: *\$23.4 million annually.*
- January 11, 2010, Securities and Exchange Commission, “Custody of Funds or Securities of Clients by Investment Advisers”: *\$125.1 million annually; \$1.2 million start-up.*
- January 15, 2010, Federal Reserve System and Federal Trade Commission, “Fair Credit Reporting Risk-Based Pricing Regulations”: *\$252.1 million annually.*
- January 15, 2010, Department of Transportation, Federal Railroad Administration, “Positive Train Control Systems”: *\$477.4 million annually.*
- January 28, 2010, Department of the Treasury, Office of the Comptroller of the Currency; Federal Reserve System; Federal Deposit Insurance Corporation; Department of the Treasury, Office of Thrift Supervision, “Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues”: *cost not quantified.*

February 2010

- February 9, 2010, Environmental Protection Agency, “Primary National Ambient Air Quality Standards for Nitrogen Dioxide”: *cost not quantified.*
- February 17, 2010, Department of Agriculture, Agricultural Marketing Service, “National Organic Program; Access to Pasture (Livestock)”: *cost not quantified.*
- February 22, 2010, Federal Reserve System, “Truth in Lending”: *cost not quantified.*

March 2010

- March 3, 2010, Environmental Protection Agency, “National Emission Standards for Hazardous Air Pollutants for Reciprocating Internal Combustion Engines”: *\$373.4 million annually; \$744.7 million start-up.*
- March 4, 2010, Securities and Exchange Commission, “Money Market Fund Reform”: *\$60.2 million annually; \$86.9 million start-up.*
- March 9, 2010, Department of Energy, “Energy Conservation Program: Energy Conservation Standards for Small Electric Motors”: *\$263.9 million annually.*
- March 10, 2010, Securities and Exchange Commission, “Amendments to Regulation SHO”: *\$1.2 billion annually; \$1.1 billion start-up.*
- March 19, 2010, Department of Health and Human Services, Food and Drug Administration, “Regulations Restricting the Sale and Distribution of Cigarettes and Smokeless Tobacco to Protect Children and Adolescents”: *cost not quantified.*
- March 26, 2010, Environmental Protection Agency, “Regulation of Fuels and Fuel Additives: Changes to Renewable Fuel Standard Program”: *\$7.8 billion annually.*

April 2010

- April 1, 2010, Federal Reserve System, “Electronic Fund Transfers”: *cost not quantified.*
- April 5, 2010, Department of Transportation, Federal Motor Carrier Safety Administration, “Electronic On-Board Recorders for Hours-of-Service Compliance”: *\$139 million annually.*
- April 14, 2010, Department of Health and Human Services, Food and Drug Administration, “Use of Ozone-Depleting Substances; Removal of Essential-Use Designation (Flunisolide, etc.)”: *\$181.9 million annually.*
- April 16, 2010, Department of Energy: Energy Conservation Program, “Energy Conservation Standards for Residential Water Heaters, Direct Heating Equipment, and Pool Heaters”: *\$1.3 billion annually.*

May 2010

- May 6, 2010, Environmental Protection Agency, “Lead; Amendment to the Opt-Out and Recordkeeping Provisions in the Renovation, Repair, and Painting Program”: *\$419.5 million annually; \$552 million start-up.*
- May 7, 2010, Environmental Protection Agency and Department of Transportation, National Highway Traffic Safety Administration, “Light-Duty Vehicle Greenhouse Gas Emission Standards and Corporate Average Fuel Economy Standards; Final Rule”: *\$10.8 billion annually (2012–2016).*
- May 13, 2010, Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Department of Health and Human Services, Office of the Secretary, “Interim Final Rules for Group Health Plans and Health Insurance Issuers Relating to Dependent Coverage of Children to Age 26 Under the Patient Protection and Affordable Care Act”: *\$11 million annually.*
- May 28, 2010, Department of Transportation, Federal Aviation Administration, “Automatic Dependent Surveillance—Broadcast (ADS-B) Out Performance Requirements to Support Air Traffic Control (ATC) Service”: *\$100 million annually.*

June 2010

- June 4, 2010, Federal Reserve System, “Electronic Fund Transfers”: *cost not quantified.*
- June 17, 2010, Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Department of Health and Human Services, “Interim Final Rules for

Group Health Plans and Health Insurance Coverage Relating to Status as a Grandfathered Health Plan Under the Patient Protection and Affordable Care Act”: \$25.2 million annually; \$30.2 million start-up.

- June 22, 2010, Environmental Protection Agency, “Primary National Ambient Air Quality Standard for Sulfur Dioxide”: \$1.6 billion annually.
- June 28, 2010, Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; and Department of Health and Human Services, “Patient Protection and Affordable Care Act: Preexisting Condition Exclusions, Lifetime and Annual Limits, Rescissions, and Patient Protections”: \$4.8 million annually.
- June 29, 2010, Federal Reserve System, “Truth in Lending”: cost not quantified.

July 2010

- July 14, 2010, Securities and Exchange Commission, “Political Contributions by Certain Investment Advisers”: \$85.1 million annually; \$22.6 million start-up.
- July 16, 2010, Department of Labor, Employee Benefits Security Administration, “Reasonable Contract or Arrangement Under Section 408(b)(2)—Fee Disclosure”: \$57.7 million annually.
- July 19, 2010, Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; and Department of Health and Human Services, “Interim Final Rules for Group Health Plans and Health Insurance Issuers Relating to Coverage of Preventive Services Under the Patient Protection and Affordable Care Act”: cost not quantified.
- July 23, 2010, Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; and Department of Health and Human Services, “Interim Final Rules for Group Health Plans and Health Insurance Issuers Relating to Internal Claims and Appeals and External Review Processes Under the Patient Protection and Affordable Care Act”: \$75.1 million annually.
- July 28, 2010, Department of the Treasury, Office of the Comptroller of the Currency, “Registration of Mortgage Loan Originators”: \$123.9 million annually; \$283.3 million start-up.

August 2010

- August 9, 2010, Department of Labor, Occupational Safety and Health Administration, “Cranes and Derricks in Construction”: \$151.6 million annually.
- August 12, 2010, Securities and Exchange Commission: “Amendments to Form ADV”: \$20.5 million annually; \$56.4 million start-up.
- August 20, 2010, Environmental Protection Agency, “National Emission Standards for Hazardous Air Pollutants for Reciprocating Internal Combustion Engines”: \$253 million annually.

September 2010

- September 9, 2010, Environmental Protection Agency, “National Emission Standards for Hazardous Air Pollutants from the Portland Cement Manufacturing Industry and Standards of Performance for Portland Cement Plants”: \$1 billion in 2013.
- September 16, 2010, Securities and Exchange Commission, “Facilitating Shareholder Director Nominations”: \$8 million annually.

Major Rulemaking Proceedings that Decreased Regulatory Burdens, October 2009–September 2010

- October 19, 2009, Securities and Exchange Commission, “Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers”: savings not quantified.

- November 2, 2009, Department of Health and Human Services, Centers for Disease Control and Prevention, “Medical Examination of Aliens—Removal of Human Immunodeficiency Virus (HIV) Infection from Definition of Communicable Disease of Public Health Significance”: *savings not quantified*.
- November 13, 2009, Environmental Protection Agency, “Oil Pollution Prevention; Spill Prevention, Control, and Countermeasure (SPCC) Rule—Amendments”: *\$98.6 million*.
- March 31, 2010, Department of Justice, Drug Enforcement Administration, “Electronic Prescriptions for Controlled Substances”: *\$1.4 billion*.
- June 3, 2010, Environmental Protection Agency, “Prevention of Significant Deterioration and Title V Greenhouse Gas Tailoring Rule”: *savings not quantified*.