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Will help to foster economic growth by reducing burdensome federal regulations

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WASHINGTON – Congressman Charles F. Bass (NH-02) supported legislation in the House of Representatives today that will lessen the burdensome impact that federal regulations have on economic growth and job creation by requiring Congress to take an up-or-down, stand alone vote on any major rules with an economic impact over \$100 million or more before they can be enforced.

The Regulations from the Executive In Need of Scrutiny (REINS) Act, which passed the House this afternoon by a bipartisan vote of 241 to 184, will increase transparency and accountability in the federal regulatory process and restore the authority to impose major regulations to Congress, who are directly accountable to their constituents.

Bass said:

"Excessive and overly burdensome regulations are hampering job creation and economic growth. During my travels throughout the Second District, small business owners have told me time and again that onerous regulations from Washington are affecting their ability to expand and add new employees.

"Many on the other side of the aisle wrongly believe this legislation will weaken regulatory agencies and create duplication because nearly all regulations stem from Congress anyway. But unelected bureaucrats – who cannot be held accountable by the American people – have been implementing rules and regulations at a breathtaking rate. The Obama Administration's December 2010 report on federal regulations listed more than 4,200 regulatory actions under development. With thousands of new federal regulations on the way, it's no wonder businesses continue to face a mountain of uncertainty and are hesitant to grow and create jobs.

"This legislation will promote a more transparent and accountable rulemaking process and ensure that costly federal regulations do not hinder our economic recovery and growth."

The REINS Act would apply to all new major regulations proposed by the executive branch that the Office of Management and Budget and the Office of Information and Regulatory Affairs find will result in an impact of \$100 million or more on the economy. The bill also ensures timely consideration by requiring Congress and the President to approve a joint resolution within 70 legislative days. If Congress and the President do not act within that time period, the regulation is deemed to be not approved.

The Small Business Administration estimates that federal regulations cost our economy \$1.75 trillion per year.

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