

Rob Portman

United States Senator for OHIO

Washington, D.C. – U.S. Senators Rob Portman (R-OH), Mark Warner (D-VA), and Susan Collins (R-ME) today introduced bipartisan legislation to require independent agencies to analyze the costs and benefits of new regulations and tailor new rules to minimize unnecessary burdens on the economy. The bill adopts a key recommendation of the President’s Jobs Council.

“Independent agencies exercise vast power over major sectors of our economy — from telecom, to agriculture, to financial services — but they are exempt from commonsense requirements including cost-benefit analysis of major regulations to ensure they do more good than harm,” Portman said. “This bill would close the loophole for independent agencies by authorizing the president to bring them within the same regulatory review framework that applies to other agencies. This is a bipartisan, consensus reform with broad support, and it will promote a more stable regulatory environment for economic growth and job creation.”

“It is important to strike the right balance between protecting vital public safeguards and imposing costly regulations,” Warner said. “This bipartisan legislation will help to ensure that, when agencies advance major regulations, they have a firm understanding about the potential impact on our economy.”

“No business owner I know questions the legitimate role of limited government in protecting our health and safety. Too often, however, our small businesses are buried under a mountain of paperwork that drives up costs, prevents the hiring of workers, and impedes economic growth,” Collins said. “Business owners are reluctant to create jobs today when they’re going to need to pay more tomorrow to comply with onerous new regulations. I have asked employers in my state what it would take to help them add jobs. No matter their business or the size of their work force, they tell me that Washington must stop imposing crushing new regulations. Right now, independent agencies are not required to examine the costs and benefits of their regulations before they adopt them. This common sense bill would change that.”

For 30 years, presidents of both parties have required agencies to scrutinize the costs and benefits of major new regulations, but this process has always exempted

independent agencies, such as the Securities and Exchange Commission, the Commodity Futures Trading Commission, the National Labor Relations Board, and the Federal Communications Commission, among others. The Portman-Warner bill would fill that gap by authorizing the president to bring independent agencies into the same analysis and review process that governs other regulators.

The need for this reform is obvious. According to government records, out of the 21 major final rules issued by independent agencies in 2012, not one was based on a complete, quantified cost-benefit analysis. The same was true in 2011 — 17 major rules, zero with a complete cost-benefit analysis. In 2010, the figure was again 17 and zero.

There is broad support for this reform proposal. The bill has been endorsed by a [bipartisan group of regulatory chiefs from the Clinton, Reagan, Bush Administrations](#), a [bipartisan group of former and current heads of independent agencies](#), and [leading scholars of regulation and administrative law](#).

The Portman-Warner-Collins bill also has the support of the [National Federation of Independent Businesses](#), America's largest small business organization.

In addition, this reform was specifically recommended by President Obama's Jobs Council, which wrote in its January 2012 report: "Congress should require [independent agencies] to conduct cost-benefit analysis for economically significant regulations. A requirement that [independent agencies] must conduct regulatory impact analyses . . . would prompt [independent agencies] to perform better analyses and to issue better and smarter regulations."

This bill makes good on that recommendation.

A summary of the Portman-Warner legislation can be found [here](#), and the bill text can be found [here](#).

Responses to past comments about this bill can be found [here](#).

Permalink: <http://www.portman.senate.gov/public/index.cfm/2013/6/portman-warner-introduce-legislation-to-provide-regulatory-relief>



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