

AMENDMENT TO H.R. 5

OFFERED BY MR. GRAVES OF LOUISIANA

Page 23, line 24, strike “and”.

Page 24, insert after line 5 the following:

1 “(iii) in the case of a major rule, a report
2 on the benefits and costs of the final rule on en-
3 tities whose conduct is regulated by the rule in
4 the Federal Register, to be revised every 5
5 years thereafter while the rule remains in ef-
6 fect, and including, at a minimum—

7 “(I) an assessment of the impacts, in-
8 cluding any costs, of the major rule on reg-
9 ulated entities;

10 “(II) a determination about how the
11 actual benefits and costs of the major rule
12 have varied from those anticipated at the
13 time the major rule was issued;

14 “(III) an assessment of the effective-
15 ness and benefits of the major rule in pro-
16 ducing the regulatory objectives of the
17 major rule; and

1 “(IV) a review by the Administrator
2 of the Office of Information and Regu-
3 latory Affairs of the Office of Management
4 and Budget when required under executive
5 order; and”.

Page 30, line 16, insert after “the Federal Open
Market Committee.” the following:

6 “(n) REGULATION-SPECIFIC FRAMEWORKS.—

7 “(1) REPORT TO CONGRESS.—The agency shall
8 provide a report to Congress not later than 90 days
9 after the agency makes any determination under
10 subsection (f)(4)(I)(iii)(II) that the cost to regulated
11 entities has exceeded the anticipated cost at the time
12 the final rule was issued. The agency, at a min-
13 imum, shall assess in the report—

14 “(A) whether the major rule is accom-
15 plishing its regulatory objective; and

16 “(B) whether the major rule has been ren-
17 dered unnecessary, taking into consideration—

18 “(i) changes in the subject area af-
19 fected by the major rule;

20 “(ii) whether the major rule overlaps,
21 duplicates, or conflicts with other rules or,
22 to the extent feasible, State and local gov-
23 ernment regulations; and

1 “(iii) other alternatives to the major
2 rule or modification of the major rule that
3 might achieve better results while imposing
4 a smaller burden on society or at a lower
5 cost, taking into consideration any cost al-
6 ready incurred.

7 “(2) REOPENING OF PUBLIC DOCKET.—Upon
8 delivery of the report required in paragraph (1) the
9 agency shall—

10 “(A) reopen the public docket for 60 days
11 to receive additional comments; and

12 “(B) consider modifications or alternatives
13 that reduce costs and increase benefits to regu-
14 lated entities or individuals.

15 “(3) RULE OF CONSTRUCTION.—Nothing in
16 this subsection may be construed to affect any other
17 provision of law that requires an agency to conduct
18 retrospective reviews of rules issued by the agency.”.

