



## Support the REINS Act (Regulations from the Executive in Need of Scrutiny)

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### WHY IS IT GOOD FOR OUR INDUSTRY?

- The Federal Code of Regulations contains more than 180,000 pages – making it very difficult and costly for business to manage regulatory compliance. This bill makes sure the most impactful regulations receive appropriate review.
- Major rules will be a subject to a stand-alone, up or down vote by Congress.
- Major rules are those that have an annual economic impact of \$100 million or more.

### MORE DETAIL

The REINS Act would require Congress to take an up or down, stand-alone vote, and for the President to sign-off on all new major rules before they can be enforced on the American people, job-creating small businesses, or state and local governments.

Major rules are those that have an annual economic impact of \$100 million or more. In 2016, almost 130 major rules were published.

A study by the Competitive Enterprise Institute found that annual regulatory compliance costs in the United States hit \$1.9 trillion in 2017.

Not all regulations are bad; many provide important public safeguards. However, when a proposed regulation could have an impact in the hundreds of millions or even billions of dollars on our economy, it should be subject to the review by the elected representatives of the people. The REINS Act is about improving the regulatory process.

The REINS Act would prevent Administrations from either party from bypassing Congress to implement a political agenda through regulation. NAED encourages Congress to support the REINS Act as a means of restoring badly-needed oversight on the pact of regulation in the U.S.