

S 2988

Regulatory Cost Assessment Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Dec 8, 2014

Current Status: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

Latest Action: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (Dec 8, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2988>

Sponsor

Name: Sen. Lee, Mike [R-UT]

Party: Republican • **State:** UT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Dec 9, 2014

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Regulatory Cost Assessment Act of 2014 - Amends the Congressional Budget Act of 1974 to establish and enforce a federal regulatory budget.

Requires the Office of Management and Budget (OMB) and the Congressional Budget Office (CBO) to submit jointly to the President and Congress an analysis of the cost and economic effects of federal regulations, including recommendations for improvements to the regulatory budgeting process.

Requires CBO to submit: (1) a baseline projecting the federal regulatory cost over at least five fiscal years, (2) analysis of the regulatory cost of legislation reported by congressional committees, and (3) look-back reviews comparing CBO estimates with actual costs.

Requires a concurrent resolution on the budget to include levels for the federal regulatory cost for at least five fiscal years. Establishes a process for allocating the totals among congressional committees and subcommittees, programs, and major functional categories. Establishes a point of order against legislation that would cause the allocations to be exceeded and specifies requirements for waiving the point of order.

Requires the President's budget to include an analysis of the cost of compliance with current and proposed federal regulations and proposals for complying with the levels and allocations established under this Act.

Amends the Regulatory Flexibility Act to require agencies to provide additional analysis of the private sector costs for compliance with new regulations.

Requires federal agencies and the Government Accountability Office to provide reports and cost estimates for specified regulations.

Actions Timeline

- **Dec 8, 2014:** Introduced in Senate
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