

S 3119

REG Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Jun 29, 2016

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. (Jun 29, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3119>

Sponsor

Name: Sen. Gardner, Cory [R-CO]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lee, Mike [R-UT]	R - UT		Jun 29, 2016

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Jun 29, 2016

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Reducing Excessive Government Act of 2016 or the REG Act

This bill requires Congress, within 60 days after the debt limit is increased or suspended, to enact legislation eliminating rules that results in a reduction of the direct cost of federal regulation during a specified 10-fiscal-year period by at least 15% of the amount of such increase.

If the debt limit is increased or suspended, each agency shall submit to the Senate, the House of Representatives, and the Government Accountability Office (GAO) a report identifying each major rule of the agency. (A major rule is defined as a rule that has or is likely to result in an annual effect on the economy of \$100 million or more.) GAO shall subsequently submit a report evaluating whether agencies appropriately identified major rules.

Each House and Senate committee shall submit to the Committee on the Budget of its chamber a list of the major rules within the committee's jurisdiction that it recommends should be repealed. Each committee shall consider:

- whether the rule has been ineffective in achieving its purpose,
- adverse effects that could materialize if the rule is repealed,
- whether the costs of the rule outweigh its benefits, and
- whether the rule has become obsolete or overlaps with another rule.

The Budget Committees shall report a joint resolution carrying out all such recommendations without substantive revision. The bill provides for the expedited consideration of such a joint resolution. A repealed rule may not be reissued in substantially the same form.

If the Office of Management and Budget determines that legislation has not been enacted under this bill by the prescribed deadline, the public debt limit shall be equal to the sum of the face amount of obligations issued by the United States and the face amount of obligations whose principal and interest are guaranteed by the United States (except guaranteed obligations held by Treasury) outstanding on the date of the determination.

Actions Timeline

- **Jun 29, 2016:** Introduced in Senate
- **Jun 29, 2016:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.