



The Daily Dish

A Regulatory Respite

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The Biden Administration’s position as the regulatory Greatest Overreacher of All Time (GOAT) is firmly locked in with its cumulative \$1.64 trillion in regulatory costs and 298 million paperwork hours from only 946 rulemakings. (See the latest [Week in Regulation](#).) Yet even the great ones occasionally disappoint. As Dan Goldbeck reported, “Over the past couple of months, there have been [weeks](#) of regulatory activity with remarkable levels of rulemaking volume. This past week was remarkable for the opposite: There were only four rulemakings with some kind of quantified economic impacts.”

Eakinomics was immediately led to speculate that the dropoff reflected a tremendous early-2024 push to finalize regulations prior to the Congressional Review Act (CRA) look-back window. Under the CRA, any “midnight regulation” – one finalized in the final 60 legislative days of the prior Congress – is eligible for a CRA resolution for removal. Getting everything done early insulates those rules somewhat from the threat of unified government by the opposing party.

Goldbeck, who is the one to trust in this area, is less sure that the causal arrow flies from CRA to only four rules. Moreover, he points out: “Despite this paucity in volume, the small cohort of rules brought some noticeable effects. A Securities and Exchange Commission (SEC) rule on consumer financial privacy standards stood out as the main action of the week. Across all rulemakings, agencies published \$1.9 billion in total costs and added 4.7 million annual paperwork burden hours.”

As noted, the SEC [rule](#) regarding “Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information” imposes some costly compliance efforts, adding 1.2 million hours of paperwork and costing \$1.8 billion total over the three-year period. In short, the administration has hardly lost its touch.

Additionally, Goldbeck flags the fact that:

President Biden announced his latest administrative action focused on restraining the flow of migrants across the southern border. In terms of rulemaking, this took the form of an [interim final rule](#) succinctly titled “Securing the Border.” While the administration notes that it will be a “significant regulatory action,” the rule’s analysis sections only discuss its impact in broad, qualitative terms. Thus, while it therefore falls outside of the usual parameters for RegRodeo tracking, it is an action worth noting given its potential economic and political impacts.

Eakinomics provided its take on this rule [here](#). Suffice it to say, the ratio of cost to effectiveness will be nearly infinite. This is a fitting coda to a light regulatory week by the GOAT.