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Rokita Votes for REINS Act

Legislation Reins in the Most Economically Destructive Federal Regulations

Washington, DC – Today Rep. Todd Rokita released this statement after voting for H.R. 10, the Regulations from the Executive in Need of Scrutiny (REINS) Act, legislation Rokita co-authored that requires Congressional approval for any regulation with \$100 million or more in economic impact:

“The REINS Act is a critical step in preventing out-of-control federal regulations from standing as a roadblock to economic growth and job creation,” Rokita said. “America’s small businesses are responsible for about 70 percent of all jobs created in the last 30 years. If we want to get the economy growing again and put 14 million Americans back to work, we must create conditions where small businesses are able to hire. Rolling back out-of-control federal regulations is critical to this effort,” Rokita said.

According to the Small Business Administration, federal regulations cost the US economy \$1.75 trillion per year. The Obama administration’s own report on regulations catalogued more than 4,200 regulations under development by federal agencies. This year the Obama administration is expected to propose more than 200 regulations costing over \$100 million each. Seven of those new regulations will cost the economy more than \$1 billion each.

“Given the explosion of federal regulations under the Obama administration, it is no surprise that Americans continue to suffer through the longest period of economic stagnation and unemployment since the Great Depression.

If the economy is to recover, Congress must rein in federal regulations. It will take a combination of actions like the REINS Act, aggressive oversight hearings and programs like Red Tape Rollback, an initiative I launched earlier this year in partnership with the Indiana Chamber of Commerce, to repeal and prevent regulatory overreach. Bringing the federal bureaucracy under control will be a long battle, but a battle critical to rebuilding our economy and creating the jobs millions of Americans desperately need,” Rokita said.

The REINS Act requires Congress to take an up-or-down vote on regulations that have an economic impact of \$100 million or more before they can be imposed on the American people and businesses.

H.R. 10 passed the House by a vote of 241-184.

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