

## **Overview of the Comprehensive Assessment of Regulations on the Economy Act**

**Purpose.** To provide for the establishment of a Committee to assess the effects of certain Federal regulatory mandates.

**Sec. 1. Short Title.** Cites the Act as the Comprehensive Assessment of Regulations on the Economy Act.

**Sec. 2. Definitions.** This section provides definitions to the following terms:

- (a) Administrator means the Administrator of the Environmental Protection Agency (EPA).
- (b) Federal Regulatory Mandate means any regulation, rule, requirement, or interpretative guidance that is promulgated or issued by the Administrator or a State or local government during the period beginning on January 1, 2010, and ending on January 1, 2020; applies to 1 or more impacted units; and implements key provisions or requirements of the Clean Air Act (including greenhouse gas mandates), Clean Water Act and the Solid Waste Disposal Act.
- (c) Impacted Unit means any electric generating unit that sells electricity into the grid; or any industrial, commercial or institutional boiler or process heater; any petroleum refining facility producing gasoline or petrochemical feedstocks; or any hydrocarbon exploration, extraction, manufacturing, production or transportation facility, any biofuel facility.
- (d) Committee means the Cumulative Regulatory Assessment Committee.

### **Sec. 3. Cumulative Regulatory Assessment Committee.**

Section 3 establishes a committee to be housed and lead within the Department of Commerce to assess the effects of regulatory mandates implementing key provisions or requirements of the Clean Air Act, Clean Water Act and Solid Waste Disposal Act. The composition of the task force will include the following officials: Secretary of Agriculture, Secretary of Commerce, Secretary of Defense, Chairperson of the Council of Economic Advisers, Secretary of Energy, The Administrator of EPA, Chairperson of the Federal Energy Regulatory Commission, Secretary of Labor, Administrator of OIRA, President & CEO of the North American Electric Reliability Corporation and Chief Counsel for Advocacy of the SBA.

The section requires EPA to provide to the Committee with a list of the Federal regulatory mandates that are pending or are expected to be initiated before January 1, 2020.

The section requires the Committee to identify and evaluate the cumulative effects of the Federal regulatory mandates on employment, economic development, electric reliability, energy security,

retail electricity rates and gasoline prices, State and local governments (including state and local taxes), small businesses, agriculture and trade expose, energy intensive industries.

The section also requires a comprehensive analyses of the effect of Federal regulatory mandates on the following: likely retirement level of impacted units; average retail electricity and gasoline prices increases; direct and indirect adverse effects of impacted unit retirement (including loss of jobs, harm to small businesses and consumers, reduction in tax revenues); the extent to which these can be mitigated through the creation of additional jobs and new economic growth as a result of renewable energy projects, energy efficiency and other measures; the global competitiveness of U.S. industries and businesses; U.S. regions that will be most and least affected; impact on electric power sector and; and, Federal, State and local policies that have been or will be implemented to foster a transition in energy infrastructure in the United States.

Finally, the section requires consultation with state and local governments, the use of the best available information and peer-reviewed economic models on the cost, energy and other modeling assumptions in performing the cumulative regulatory assessment, and time for public notice and comment, and submission of a task force report to Congress and the Governor of each State.

**Sec. 4. Savings clause.** This section contains a savings class that makes explicit that nothing in this Act confirms, modifies, or otherwise affects that statutory authority for adopting and implementing the Federal regulatory mandates.