
LIBERATE Act

Federal rulemaking has affected economic growth as much or even more than tax policy, costing American consumers and businesses \$1.9 trillion annually.¹ At the halfway point in President Biden's term, his administration's rulemakings were estimated to have added \$318 billion in new costs to the economy and contributed to an additional 218 million hours of paperwork for businesses. The Biden Administration's spending spree calls for the establishment of a regulatory task force to identify and eliminate burdensome rulemakings.

Senator Lee's Locating the Inefficiencies of Bureaucratic Edicts to Reform and Transform the Economy, or LIBERATE, Act will protect Americans from Biden's regulatory regime by giving Congress the tools to roll back excessive rulemaking at a faster pace. It will establish a task force to identify burdensome regulations and send a list periodically to Congress for expedited repeal. The task force will focus on identifying rulemakings that limit global competition, create barriers to entry for startups, increase operating/compliance costs, impact energy production or mining, and create lengthy permitting processes and requirements.

Bill Specifics:

- Establishes the "Regulatory Oversight and Review Task Force," composed of (1) the Director of the OMB, (2) a Representative from the Office of Information and Regulatory Affairs, and (3) 16 individuals from the private sector, who have expertise in Federal regulatory policy, Federal regulatory compliance, economics, law, or business management. The Majority and Minority Leaders of the Senate, the Speaker of the House, and the Minority Leader of the House will each have the power to appoint four members to the task force.
- Assigns the Task Force to evaluate Federal regulations that:
 - Exclude or otherwise inhibit U.S. industries from competing with global competitors,
 - Create barriers to entry for U.S. businesses, including entrepreneurs and startups,
 - Increase the operating costs for domestic manufacturing,
 - Impose substantial compliance costs and other burdens on U.S. industries,
 - Impose burdensome and lengthy permitting processes and requirements,
 - Impact energy production by U.S. businesses, including those that make the United States dependent on foreign energy sources,
 - Restrict domestic mining, including the mining of critical minerals, or
 - Inhibit capital formation in the U.S. economy.
- Requires the Task Force to (1) solicit public input to inform their reports and recommendations and (2) submit quarterly and annual reports to Congress, including an annual "Special Message."
 - The "Special Message" must include a list of regulations that the Task Force recommends for repeal and is provided privileged parliamentary procedures in both the House and Senate for the expedited consideration of a joint resolution to adopt all or a portion of the "Special Message's" regulatory recommendations.

¹ <https://www.sciencedirect.com/science/article/abs/pii/S1094202520300223>