

Supports Bill Requiring Congress to Approve Any Regulation with Economic Impact of \$100 Million or More

Washington, D.C. – U.S. Congressman Mike Pence spoke on the House floor today in support of legislation that would help reduce the burden of increased regulation on small businesses. H.R. 10, the Regulations from the Executive in Need of Scrutiny Act of 2011 (REINS Act), would require that Congress approve any regulation that would have an annual economic impact of \$100 million or more. His statement follows:

"With so many American families struggling, with so many Americans struggling to find work, and businesses struggling to hire unemployed Americans, it's time to rein in the federal government.

"It's time to rein in the avalanche of red tape cascading out of Washington, D.C., and stifling our recovery. It's time to enact the Regulations from the Executive in Need of Scrutiny Act of 2011, the REINS Act.

"I want to rise to commend the gentleman from Kentucky, Congressman Geoff Davis, for his visionary and tireless efforts in moving the REINS Act to the floor today, and for his leadership in this Congress.

"You know, small businesses are the lifeblood of our economy. They represent 99.7 percent of employer firms and have generated 65 percent of net new jobs over the past 17 years.

"Yet today as most American small businesses know, our job creators are saddled with too

many regulations and too many regulatory authorities.

"According to the Small Business Administration, the average small business faces a cost of \$10,585 in federal regulation per employee each and every year. The REINS Act will address that. It will protect jobs and promote small business growth by ensuring that the legislative branch has the final say on major regulations before they take effect.

"This legislation reforms the rulemaking process by requiring that Congress approve any regulation that would have an annual economic impact of \$100 million or more.

"For too long Congress has delegated its legislative authority to unelected bureaucrats and agency officials to determine the rulemaking process.

"It's time to bring that authority back into the Congress where the Framers of the Constitution intended it to be, especially with regard to major rulemaking.

"The American people are hurting. The American economy is struggling. It's time to rein in big government and release the inherent power of the American economy.

"Again, I urge my colleagues to join with me in a bipartisan fashion, I hope and trust, in support of this important legislation."

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