



July 27, 2012

House Passes Red Tape Reduction Bill

With millions of Americans still struggling to find work, the House acted this week to remove the yoke of red tape hanging around the neck of our nation's job creators. Federal regulations stifle innovation and investment in our economy by increasing the cost of doing business, especially for small businesses. According to a Small Business Administration study, per employee, small businesses face regulatory costs 36% higher than large businesses. On Thursday, the House passed the Red Tape Reduction and Small Business Jobs Creation Act, which would impose a moratorium on economically significant regulations that harm the economy until unemployment reaches 6% or below. The bill would also prevent outgoing administrations from issuing economically significant regulations following a presidential election and before the inauguration of a new president.

The Red Tape Reduction Act also streamlines the process for considering federal permits for construction projects and requires the Securities and Exchange Commission (SEC) to institute more thorough cost-benefit analyses of proposed regulations. Language authored by Congressman Miller was included in the bill to ensure that the SEC responds to public comments concerning the potential costs or benefits of proposed rules or rule changes. His language also requires the SEC to explain any changes that were made to the rule in response to the comments or why the agency did not address the cost concerns in the final rule. Congressman Miller supported this legislation because he believes real, sustainable job growth comes from the private sector, not government interference.

President's Inadequate Offshore Drilling Plan Rejected by the House

The Obama Administration recently released its proposed five-year lease plan for developing energy off U.S. shores. On Wednesday, the House rejected the President's plan as inadequate to sufficiently meet our nation's energy needs and create jobs. The Administration's plan keeps 85 percent of offshore areas closed to energy production and opens no new areas for drilling. House Republicans this week passed an alternative to the President's energy and job limiting plan that would expand energy development in areas containing the most resources. Specifically, the bill implements a new schedule for 29 lease sales in the Gulf of Mexico, Mid-Atlantic, Southern Pacific and the Arctic. The bill provides for environmental reviews for each lease sale, to ensure that the expansion of domestic energy production off U.S. shores is carried out in an environmentally responsible way. Congressman Miller supported this legislation to help promote the development of American energy to strengthen our energy security, reduce the burden of high energy costs on small businesses and families, and promote private sector job growth.

Federal Reserve Transparency Legislation Sails Through the House

On Wednesday, the House of Representatives voted overwhelmingly to allow for a full and thorough audit of the Federal Reserve. The Federal Reserve System was created by Congress in 1913 to serve as the central bank of the United States. The Federal Reserve is tasked with formulating monetary policy, supervising and regulating banking institutions, and maintaining the stability of the U.S. financial system. By law and practice, the Federal Reserve is accountable to Congress. While the Federal Reserve's financial statements are audited on an annual basis, the Government Accountability Office (GAO) is currently restricted from auditing decisions or actions on monetary policy and transactions for or with foreign central banks, governments and international organizations. H.R. 459, which passed in a 327-98 vote, would remove these

limitations on the GAO, allowing for a full audit of the Federal Reserve. Congressman Miller will continue to work to promote transparency and strengthen congressional oversight of our nation's central banking system.

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