

I voted Yes on H.R. 4078, the Red Tape Reduction and Small Business Job Creation Act, which would place responsible limits on the most costly regulations during times of high unemployment.

Specifically, H.R. 4078 would impose a freeze on "economically significant" regulations, which are defined as those costing the economy \$100 million per year or more, until the national unemployment rate falls to 6 percent or less. Importantly, this legislation contains a waiver process allowing for certain economically significant regulations if the President determines it is necessary to protect public health and safety, enforce criminal laws, provide for national security, or comply with international trade agreements.

H.R. 4078 would also prohibit any federal agency from finalizing so-called "Midnight Rules" during the moratorium. Such "Midnight Rules" are regulations promulgated between an election day and Inauguration day if a sitting President is not serving consecutive terms. This is the time that a President is least accountable to the American people, and such a prohibition would prevent regulatory abuses by any sitting President, regardless of party affiliation, during times of high unemployment.

Finally, this legislation codifies the President's Executive Order requiring federal agencies to conduct rigorous cost-benefit analyses and increase transparency, and extends that requirement to independent regulatory commissions such as the Securities and Exchange Commission and the National Labor Relations Board. These provisions were recommended by President Obama's Jobs Council and will go a long way towards reigning in regulatory abuses.

This important legislation will provide much needed regulatory relief to small businesses and farmers throughout New York, without inhibiting the ability of federal agencies to promulgate those regulations which are truly needed to protect public health and safety.

H.R. 4078 was approved by a vote of 245-172.