



## **Free to Prosper: Top Priorities for the 114<sup>th</sup> Congress**

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With the start of the 114<sup>th</sup> Congress comes a fresh opportunity to address the challenges created by a broken government. To kick off this new congressional session, the Competitive Enterprise Institute (CEI) recommends numerous reform proposals to strengthen the U.S. economy, increase transparency, and foster fair and open competition instead of favoring special interests.

CEI's top policy proposals center on substantive regulatory reforms needed to improve America's economic health. In 2014 alone, 3,541 new regulations hit the books, and the burden is constantly growing. If federal regulations were a country, their cost would amount to the world's 10<sup>th</sup> largest economy.

In addition to reining in burdensome regulations, CEI recommends that Congress continue to conduct fundamental oversight to protect Americans from executive overreach. Over the last six years, federal agencies have sought to usurp power from the legislative branch. Congress has a responsibility to demand honesty and accountability from our leaders and defend the rule of law.

### **Executive Oversight and Regulatory Reform**

- Curb overregulation by passing the Regulations from the Executive In Need of Scrutiny (REINS) Act, which would require Congress to vote on new rules with estimated annual costs of \$100 million or more.
- Require agencies to better quantify their regulatory costs by passing the National Regulatory Budget Act and eliminate unnecessary or ineffective rules by implementing a Regulatory Reduction Commission.

### **Energy and Environment**

- Freeze the Renewable Fuel Standard (RFS) at 15.1 billion gallons and phase it out over time. Do not renew the wind production tax credit (PTC). The RFS and wind PTC make energy more expensive for everyone.
- Use the Congressional Review Act to block two proposed EPA rules for limiting greenhouse gas emissions at new and existing power plants. These rules would increase everyone's power bill and reduce grid reliability.
- Amend the Endangered Species Act to compensate landowners when the government takes away their property or significantly erodes its value—sometimes rendering it worthless.

### **Finance**

- End Operation Choke Point, a federal intimidation campaign against legal, but politically disfavored businesses, and enact legislation to prevent further discriminatory actions against business owners.
- Repeal the Dodd-Frank Act's Durbin Amendment, which imposes price controls on debit card "swipe fees." This amendment caused a shift in bank fees that has resulted in many Americans losing access to mainstream financial services and entering the ranks of the unbanked.

- Wind down Fannie Mae and Freddie Mac while honoring the property rights of their shareholders. This would help prevent a repeat of the last financial crisis, in which Fannie and Freddie played a starring role.

### **Labor**

- Pursue policies that address the causes of poverty by promoting economic growth, rather than focus on income inequality.
- Place the National Labor Relations Board’s adjudicatory authority where it belongs—the courts, which are less politicized and less prone to capture by special interests.
- Oppose minimum wage increases, which would force hundreds of thousands of younger and lower-skilled workers out of gainful employment.

### **Technology and Telecommunications**

- Oppose net neutrality regulation and the FCC proposal to treat the Internet like a public utility, which would reduce service providers’ incentives to innovate and improve their services. This can be done by explicitly defining the provision of all Internet access as an information service under the Communications Act.

### **Transportation**

- Allow states to toll their own Interstate Highway System segments. Traffic congestion costs the economy more than \$100 billion each year in drivers’ wasted time and fuel. Allowing state tolling would stave off tax increases, ease congestion, and encourage experimentation that could usher in better funding and management practices.

### **Food, Drug and Consumer Products**

- Codify the Food and Drug Administration’s (FDA) current labeling policy for genetically engineered food products to require special labeling only when a food’s nutritional value or safety has been affected. Preempt state labeling requirements.
- Amend the Food, Drug and Cosmetic Act to clarify that the FDA only has authority to limit or ban ingredients that are acutely harmful or have demonstrated health risks, cannot be identified by the consumer, and cannot be mitigated through dietary or lifestyle choices. Ingredients such as sugars, salt, fats, and many others can be eaten safely and should not be restricted solely because some consumers overindulge.
- Streamline the clinical trial process for new medicines and medical devices. Excessive testing requirements added in recent decades do not make new treatments any safer. Rather, they raise costs and prevent critically ill patients from using drugs and devices that could save their lives.

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