

Economically significant rules

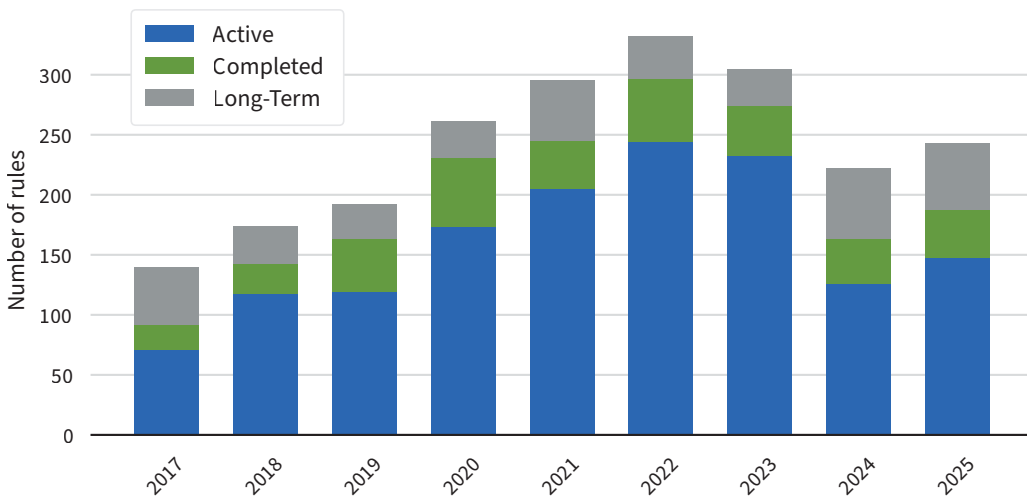
From 1993 until April 2023, rules with annual economic effects of at least \$100 million were classified as economically significant. Biden's EO 14094 raised the cost threshold for a significant regulatory action to \$200 million and changed its name to a Section 3(f)(1) Significant (S3F1) designation.⁸³ Trump restored the \$100 million threshold in 2025.

As Figure 19 shows, 243 rules in the spring 2024 pipeline (again, treated here as a consolidation of spring and fall editions in the absence of fall *Agenda*) are designated as having at least \$100 million in annual economic effects, compared to 222 in Biden's final year. A large proportion of them are deregulatory, whereas Biden's 222 (and his 304 in 2023) were S3F1 rules meeting the threshold of \$200 million in economic effect. Of Trump's 243 rules, 40 are recently completed, 148

are active, and 55 are long-term. Table 8 inventories these 243 rules by the 25 issuing departments and agencies. Of the completed economically significant rules, four were from the Department of Energy and 13 from Health and Human Services. The deregulatory nature of many of these significant rules contrasts with the \$77 billion in annualized regulatory costs added over four fiscal years, as compiled from OMB's latest *Report to Congress* editions presented earlier in Table 3. Restoring OMB's report would provide a more complete picture of Trump's actions.

Appendix J contains the full compendium of 148 active (prerule, proposed, and final) economically significant rules and 55 long-term rules under development in the spring 2025 *Unified Agenda*.

Figure 19. Section 3(f)(1) Significant (S3F1) Rules in the Fall Unified Agenda



Source: Compiled by the author from “The Regulatory Plan and Unified Agenda of Federal Regulatory and Deregulatory Actions,” *Federal Register*, fall edition, various years and spring 2025 edition.

Recognizing that overlap occurs in transition years after elections (for example, Biden issued 68 significant rules between the fall *Unified Agenda* and Trump’s inauguration), the following are calendar-year breakdowns of average high-significance active rules in recent administrations in their fall *Unified Agendas*. Note that Biden showed considerably more activity despite the higher \$200 million cost threshold he himself established in 2023:

- ▶ George W. Bush (eight years): average 87 in fall *Unified Agendas*.
- ▶ Barack Obama (eight years): average 133 per year.
- ▶ Donald Trump (four years): average 120 per year.
- ▶ Joe Biden (four years): average 202 per year.

Figure 19 represents flows of the fall *Unified Agendas*. While this creates a thorough year-end snapshot of active and long-term rules, incorporating the spring *Unified Agendas* alongside fall editions is necessary for a full picture of the completed subset during any given year. Figure 20 captures these since 2016, as well as the 40 completed economically significant rules of spring 2025 (again, no fall edition is available). Note also that the surge of 116 completed rules in 2024 under Biden marks the highest count in this interval, even as these rules met the higher S3F1 \$200 million threshold.

Again recognizing transition year overlap, the following are calendar-year breakdowns of completed highly significant rules under recent administrations.

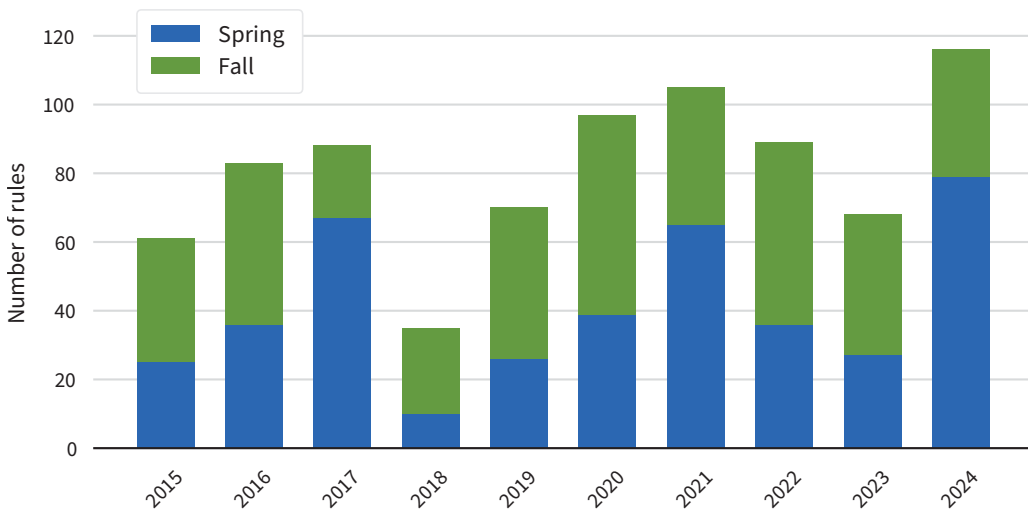
Table 8. Spring 2025 Economically Significant Rules Breakdown by Department, Agency and Commission

243 Rules Anticipated to have \$100 Million Annual Economic Effect

	Rules	Active			Completed	Long Term
		Prerule	Proposed	Final		
Department of Agriculture	14		5	3	3	3
Department of Commerce	3		1		1	1
Department of Energy	24		16	1	4	3
Department of Health & Human Services	47	1	14	15	13	4
Department of Homeland Security	9		5	1	2	1
Department of the Interior	4		3	1		
Department of Justice	1				1	
Department of Labor	23		9	6	5	3
Department of State	1			1		
Department of Transportation	13	3	6	1	2	1
Department of Treasury	2			2		
Department of Veterans' Affairs	12			6	1	5
Environmental Protection Agency	15		7	5	2	1
Commodity Futures Trading Commission	2			2		
Consumer Product Safety Commission	3		3			
Federal Acquisition Regulation	2			2		
Federal Deposit Insurance Corporation	5		2		1	2
Federal Energy Regulatory Commission	1			1		
Federal Housing Finance Administration	1				1	
Federal Reserve System	2		2			
Federal Trade Commission	3			2	1	
Nuclear Regulatory Commission	3		2		1	
Pension Benefit Guaranty Corporation	1			1		
Securities and Exchange Commission	19	2	15		1	1
Small Business Administration	31			1		30
Social Security Administration	2		1		1	
TOTAL	243	6	91	51	40	55

Source: Compiled from "The Regulatory Plan and the Unified Agenda of Federal Regulatory and Deregulatory Actions."

Figure 20. Annual Completed High-Significance Rules in the Unified Agenda



Source: Compiled by the author from “The Regulatory Plan and Unified Agenda of Federal Regulatory and Deregulatory Actions,” *Federal Register*, spring and fall editions, various years.

Biden’s average is the highest at 95 completed per year, even with the late-term shift to the higher \$200 million threshold.

- ▶ George W. Bush (eight years): average 49 completed economically significant rules per year.
- ▶ Barack Obama (eight years): average 69 completed economically significant rules per year.
- ▶ Donald Trump first term (four years): average 73 economically significant rules per year (including more than 50 deregulatory during the term).
- ▶ Joe Biden (four years): average 95 highly significant rules per year.

Box 1 inventories the spring 2025 *Agenda*’s 40 completed economically significant

actions.⁸⁴ Of the 40 completed actions, many are deregulatory. Formally restoring that classification would be a key metric to reinstate in 2026. For example, despite Biden’s EO 14094 raising the threshold for economic significance, major rules always retained a \$100 million threshold as codified in the 1996 Congressional Review Act. Furthermore, rules can be classified major for reasons other than cost. The larger population of major rules in the spring 2025 *Agenda* stands at 60.

The emphasis on the high-cost rule subsets should not distract policymakers and analysts from the remaining bulk of rules in the annual pipeline. Many of these can and do impose substantial costs or effects in their own right.

Box 1. Inventory of 40 Spring 2025 Completed Economically Significant Actions

DEPARTMENT OF AGRICULTURE

1. USDA/FSA, Supplemental Agricultural Assistance Programs, 0560-AI68
2. USDA/FSA, Supplemental Disaster Relief Program (SDRP) Stage 1, 0560-AI71
3. USDA/FSA, Emergency Livestock Relief Program (ELRP) 2023 and 2024, 0560-AI73

DEPARTMENT OF COMMERCE

4. DOC/PTO, Setting and Adjusting Patent Fees During Fiscal Year 2025, 0651-AD64

DEPARTMENT OF ENERGY

5. DOE/EE, Energy Conservation Standards for Walk-In Coolers and Freezers, 1904-AD79
6. DOE/EE, Energy Conservation Standards for Commercial Refrigerators, Freezers, and Refrigerator-Freezers, 1904-AD82
7. DOE/EE, Energy Conservation Standards for Consumer Water Heaters, 1904-AD91
8. DOE/EE, Energy Conservation Program: Energy Conservation Standards for Consumer Water Heaters, 1904-AF65

DEPARTMENT OF HEALTH AND HUMAN SERVICES

9. HHS/FDA, Nutrient Content Claims, Definition of Term: Healthy, 0910-AI13
10. HHS/FDA, Tobacco Product Standard for Characterizing Flavors in Cigars, 0910-AI28
11. HHS/FDA, Tobacco Product Standard for Menthol in Cigarettes, 0910-AI60
12. HHS/FDA, Tobacco Product Standard for Nicotine Yield of Cigarettes and Certain Other Combusted Tobacco Products, 0910-AI76
13. HHS/OASH, Organ Procurement and Transplantation: Implementation of the HIV Organ Policy Equity Act, 0937-AA13
14. HHS/CMS, Short-Term, Limited-Duration Insurance and Independent, Noncoordinated Excepted Benefits Coverage (CMS-9904), 0938-AU67
15. HHS/CMS, Healthcare System Resiliency and Modernization (CMS-3426), 0938-AU91
16. HHS/CMS, Clarifying Eligibility of DACA Recipients and Certain Other Noncitizens for a QHP through an Exchange, Advance Payments of the Premium Tax Credit, Cost-Sharing Reductions, and a BHP (CMS-9894), 0938-AV23
17. HHS/CMS, Medicare Part B Monthly Actuarial Rates, Premium Rates, and Annual Deductible Beginning January 1, 2025 (CMS-8088), 0938-AV38
18. HHS/CMS, HHS Notice of Benefit and Payment Parameters for 2026 (CMS-9888), 0938-AV41
19. HHS/CMS, Enhancing Coverage of Preventive Services Under the Affordable Care Act (CMS-9887), 0938-AV57
20. HHS/CMS, Patient Protection and Affordable Care Act; Marketplace Integrity and Affordability (CMS-9884), 0938-AV61
21. HHS/ACF, Strengthening Temporary Assistance for Needy Families (TANF) as a Safety Net Program, 0970-AC97

DEPARTMENT OF HOMELAND SECURITY

22. DHS/USCIS, Increase of the Automatic Extension Period of Employment Authorization and Documentation for Certain Renewal Applicants, 1615-AC78
23. DHS/USCIS, Exercise of Time-Limited Authority to Increase the Numerical Limitation for FY 2025 for the H-2B Temporary Nonagricultural Worker Program for H-2B Workers Seeking To Change Employers, 1615-AC95

DEPARTMENT OF JUSTICE

24. DOJ/NSD, Provisions Regarding Access to Americans' Bulk Sensitive Personal Data and Government-Related Data by Countries of Concern, 1124-AA01

DEPARTMENT OF LABOR

25. DOL/ETA, Temporary Employment of H-2B Foreign Workers in the United States, 1205-AB93
26. DOL/ETA, Exercise of Time-Limited Authority to Increase the Numerical Limitation for FY 2025 for the H-2B Temporary Nonagricultural Worker Program and Portability Flexibility for H-2B Workers Seeking To Change, 1205-AC20
27. DOL/EBSA, Short-Term, Limited-Duration Insurance; and Independent, Noncoordinated Excepted Benefits Coverage, 1210-AC12
28. DOL/EBSA, Enhancing Coverage of Preventive Services under the Affordable Care Act (CMS-9887-P), 1210-AC25
29. DOL/OSHA, Infectious Diseases, 1218-AC46

DEPARTMENT OF TRANSPORTATION

30. DOT/FHWA, Application of Buy America to Manufactured Products, 2125-AG13
31. DOT/FMCSA, Heavy Vehicle Speed Limiters, 2126-AB63

DEPARTMENT OF VETERANS AFFAIRS

32. VA, Post-9/11 Improvements, Fry Scholarship, and Interval Payments Amendments, 2900-AQ88

ENVIRONMENTAL PROTECTION AGENCY

33. EPA/OAR, Renewable Fuel Standard (RFS) Program: Partial Waiver of 2024 Cellulosic Biofuel Volume Requirement, 2060-AW46
34. EPA/OCSPP, Perchloroethylene (PCE); Regulation Under the Toxic Substances Control Act (TSCA), 2070-AK84

FEDERAL DEPOSIT INSURANCE CORPORATION

35. FDIC, Unsafe and Unsound Banking Practices: Brokered Deposits Restrictions, 3064-AF99

FEDERAL HOUSING FINANCE AGENCY

36. FHFA, 2025-2027 Enterprise Housing Goals, 2590-AB34

FEDERAL TRADE COMMISSION

37. FTC, Unfair or Deceptive Fees Trade Regulation Rule, 3084-AB77

NUCLEAR REGULATORY COMMISSION

38. NRC, Revision of Fee Schedules: Fee Recovery for FY 2025 [NRC-2023-0069], 3150-AK95

SECURITIES AND EXCHANGE COMMISSION

39. SEC, Amendments to NMS Plan for the Consolidated Audit Trail, 3235-AM62

SOCIAL SECURITY ADMINISTRATION

40. SSA, Use of Electronic Payroll Data To Improve Program Administration, 0960-AH88