Annual Statement and Report on Rules and Regulations

Pub. L. 106-554, Sec. 1(a)(3) [title VI, Sec. 624], Dec. 21, 2000, 114 Stat. 2763, 2763A-161, provided that:

“(a) In General.--For calendar year 2002 and each year thereafter, the Director of the Office of Management and Budget shall prepare and submit to Congress, with the budget submitted under section 1105 of title 31, United States Code, an accounting statement and associated report containing--

“(1) an estimate of the total annual costs and benefits (including quantifiable and nonquantifiable effects) of Federal rules and paperwork, to the extent feasible--

“(A) in the aggregate;
“(B) by agency and agency program; and
“(C) by major rule;

“(2) an analysis of impacts of Federal regulation on State, local, and tribal government, small business, wages, and economic growth; and
“(3) recommendations for reform.

(b) Notice.--The Director of the Office of Management and Budget shall provide public notice and an opportunity to comment on the statement and report under subsection (a) before the statement and report are submitted to Congress.

“(c) Guidelines.--To implement this section, the Director of the Office of Management and Budget shall issue guidelines to agencies to standardize—

“(1) measures of costs and benefits; and
“(2) the format of accounting statements.

“(d) Peer Review.--The Director of the Office of Management and Budget shall provide for independent and external peer review of the guidelines and each accounting statement and associated report under this section. Such peer review shall not be subject to the federal Advisory Committee Act (5 U.S.C. App.)."