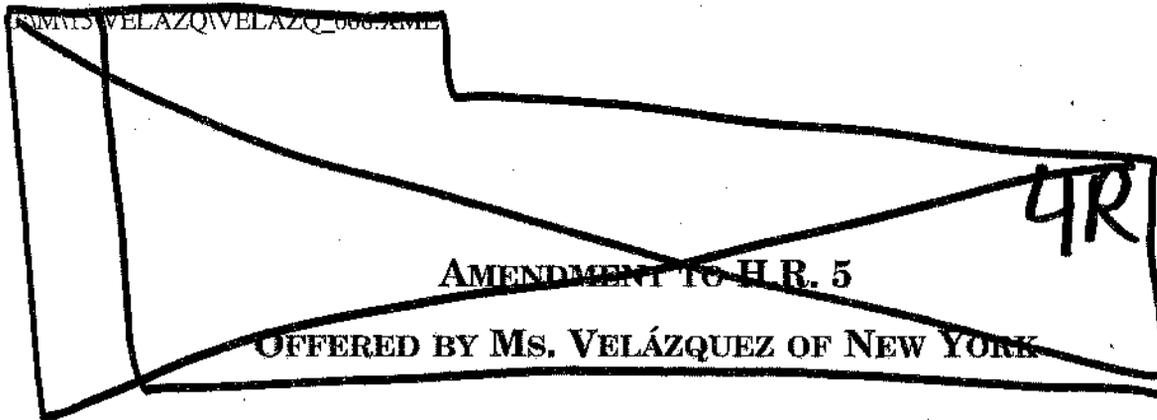


4. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE VELÁZQUEZ OF NEW YORK OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES



Strike line 13 on page 39 and all that follows through line 26 on page 69, and insert the following (and conform the table of contents accordingly):

1 **TITLE III—SMALL BUSINESS**
2 **REGULATORY IMPROVEMENT**
3 **ACT**

4 **SEC. 301. SHORT TITLE.**

5 This title may be cited as the “Small Business Regu-
6 latory Improvement Act of 2017”.

7 **SEC. 302. CLARIFICATION AND EXPANSION OF RULES COV-**
8 **ERED BY THE REGULATORY FLEXIBILITY**
9 **ACT.**

10 Section 601 of title 5, United States Code, is amend-
11 ed by adding at the end the following new paragraph:

12 “(9) **ECONOMIC IMPACT.**—The term ‘economic
13 impact’ means, with respect to a proposed or final
14 rule—

15 “(A) any direct economic effect on small
16 entities of such rule; and

17 “(B) any indirect economic effect on small
18 entities which is reasonably foreseeable and re-

1 sults from such rule (without regard to whether
2 small entities will be directly regulated by the
3 rule).”.

4 **SEC. 303. REQUIREMENTS PROVIDING FOR MORE DE-**
5 **TAILED ANALYSES.**

6 (a) INITIAL REGULATORY FLEXIBILITY ANALYSIS.—

7 Subsection (b) of section 603 of title 5, United States
8 Code, is amended to read as follows:

9 “(b) Each initial regulatory flexibility analysis re-
10 quired under this section shall contain a detailed state-
11 ment describing—

12 “(1) the reasons why the action by the agency
13 is being considered;

14 “(2) the objectives of, and legal basis for, the
15 proposed rule;

16 “(3) the type of small entities to which the pro-
17 posed rule will apply;

18 “(4) the number of small entities to which the
19 proposed rule will apply or why such estimate is not
20 available;

21 “(5) the projected reporting, recordkeeping, and
22 other compliance requirements of the proposed rule,
23 including an estimate of the classes of small entities
24 which will be subject to the requirement, the costs,

1 and the type of professional skills necessary to com-
2 ply with the rule; and

3 “(6) all relevant Federal rules which may dupli-
4 cate, overlap, or conflict with the proposed rule, or
5 the reasons why such a description could not be pro-
6 vided.”.

7 (b) FINAL REGULATORY FLEXIBILITY ANALYSIS.—

8 (1) Paragraph (4) of such section is amended
9 by striking “an explanation” and inserting “a de-
10 tailed explanation”.

11 (2) Paragraph (5) of such section is amended
12 to read as follows:

13 “(4) a description of the projected reporting,
14 recordkeeping, and other compliance requirements of
15 the rule, including an estimate of the classes of
16 small entities which will be subject to the require-
17 ment, the costs, and the type of professional skills
18 necessary to comply with the rule; and”.

19 (c) CERTIFICATION OF NO IMPACT.—Subsection (b)
20 of section 605 of title 5, United States Code, is amended
21 by inserting “detailed” before “statement” both places
22 such term appears.

23 **SEC. 304. PERIODIC REVIEW OF RULES.**

24 Section 610 of title 5, United States Code, is amend-
25 ed to read as follows:

1 **“§ 610. Periodic review of rules**

2 “(a) Not later than 180 days after the effective date
3 of this section, each agency shall publish in the Federal
4 Register and place on its website a plan for the periodic
5 review of rules issued by the agency which the head of
6 the agency determines have a significant economic impact
7 on a substantial number of small entities. Such determina-
8 tion shall be made without regard to whether the agency
9 performed an analysis under section 604. The purpose of
10 the review shall be to determine whether such rules should
11 be continued without change, or should be amended or re-
12 scinded, consistent with the stated objectives of applicable
13 statutes, to minimize significant economic impacts on a
14 substantial number of small entities. Such plan may be
15 amended by the agency at any time by publishing the revi-
16 sion in the Federal Register and subsequently placing the
17 amended plan on the agency’s website.

18 “(b) The plan shall provide for the review of all such
19 agency rules existing on the effective date of this section
20 within 10 years of the date of publication of the plan in
21 the Federal Register and for review of rules adopted after
22 the effective date of this section within 10 years after the
23 publication of the final rule in the Federal Register. If
24 the head of the agency determines that completion of the
25 review of existing rules is not feasible by the established
26 date, the head of the agency shall so certify in a statement

1 published in the Federal Register and may extend the re-
2 view for not longer than 2 years after publication of notice
3 of extension in the Federal Register. Such certification
4 and notice shall be sent to the Chief Counsel for Advocacy
5 and the Congress.

6 “(c) Each agency shall annually submit a report re-
7 garding the results of its review pursuant to such plan
8 to the Congress and, in the case of agencies other than
9 independent regulatory agencies (as defined in section
10 3502(5) of title 44, United States Code) to the Adminis-
11 trator of the Office of Information and Regulatory Affairs
12 of the Office of Management and Budget. Such report
13 shall include the identification of any rule with respect to
14 which the head of the agency made a determination de-
15 scribed in paragraph (5) or (6) of subsection (d) and a
16 detailed explanation of the reasons for such determination.

17 “(d) In reviewing rules under such plan, the agency
18 shall consider the following factors:

19 “(1) The continued need for the rule.

20 “(2) The nature of complaints received by the
21 agency from small entities concerning the rule.

22 “(3) Comments by the Regulatory Enforcement
23 Ombudsman and the Chief Counsel for Advocacy.

24 “(4) The complexity of the rule.

1 “(e) An agency shall notify the Chief Counsel for Ad-
2 vocacy of the Small Business Administration of any draft
3 rules that may have a significant economic impact on a
4 substantial number of small entities either—

5 “(1) when the agency submits a draft rule to
6 the Office of Information and Regulatory Affairs at
7 the Office of Management and Budget, if submission
8 is required; or

9 “(2) if no submission to the Office of Informa-
10 tion and Regulatory Affairs is so required, at a rea-
11 sonable time prior to publication of the rule by the
12 agency.”.

13 (b) INCLUSION IN FINAL REGULATORY FLEXIBILITY
14 ANALYSIS OF RESPONSE TO COMMENTS ON CERTIFI-
15 CATION OF PROPOSED RULE.—Paragraph (2) of section
16 604(a) of title 5, United States Code, is amended by in-
17 serting after “initial regulatory flexibility analysis” the fol-
18 lowing: “(or certification of the proposed rule under sec-
19 tion 605(b))”.

