

CUTTING THE RED TAPE: UNLEASHING ECONOMIC FREEDOM

Since taking office, the President has reinvigorated the economy through an historic regulatory reform agenda. The American people can feel the effects of economic freedom as the Administration eliminates unduly burdensome regulations and pulls back the long reach of Federal mandates.

In 2018, the Administration removed 12 old regulations for every one new significant regulation and saved the American people \$23 billion in overall regulatory costs. In just his first 21 months in office, the President achieved a total of \$33 billion in net regulatory cost savings for the American people, a stark contrast to the \$245 billion in net regulatory costs imposed by the Obama Administration during the same amount of time. The President's regulatory reform agenda represents a fundamental change of direction for the Federal Government. The strategy is simple: by eliminating or amending regulations that are duplicative, unnecessary, ineffective, or unduly burdensome, the Administration is unleashing the ingenuity, determination, and know-how of the private sector, which has always been the principal driver of American prosperity.

Comprehensive regulatory reform has provided relief to millions of Americans. The Department of Labor eased the burden on small business owners, affording them new opportunities to provide healthcare to their employees through association health plans. The Department of Veterans Affairs has expanded veterans' ability to use telecommunications to

access healthcare providers, expanding options for those who live in rural and underserved areas. The Administration rolled back regulations on America's fishermen, providing a net economic benefit of over \$654 million to that industry. The Department of Health and Human Services reduced healthcare paperwork burdens, saving \$8.2 billion in regulatory costs and providing much-needed relief to Medicare providers. In a major report, the Council of Economic Advisers estimates that key Administration healthcare deregulatory actions that expanded choice of insurance coverage will produce massive economic benefit—on the magnitude of nearly \$250 billion over a decade.

The Administration plans even bolder efforts during the remainder of 2019. Agencies plan deregulatory actions on Corporate Average Fuel Economy standards, Waters of the United States, and automated vehicles, resulting in even more benefits for the American people. While continuing to protect health and safety, the President's regulatory reform allows individuals and small businesses to produce and innovate. These bold actions will create jobs, spur innovation, and yield billions of dollars in benefits for American businesses and families.

Getting Washington out of the way promotes the American dream. The Administration's commonsense regulatory policy has renewed confidence in the economy so the American people can once again confidently invest in their families, businesses, and future.