

## **Sections 2001 and 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996**

[Public Law 104–208]

[These provisions have not been amended since date of enactment.]

【Currency: This publication is a compilation of Public Law 104-28. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

AN ACT Making omnibus consolidated appropriations for the fiscal year ending September 30, 1997, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the  
United States of America in Congress assembled,*

### **DIVISION A**

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## **TITLE II—ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION**

### **SEC. 2001. SHORT TITLE; TABLE OF CONTENTS; DEFINITIONS.**

(a) 【12 U.S.C. 226 note】 SHORT TITLE.—This title may be cited as the “Economic Growth and Regulatory Paperwork Reduction Act of 1996”.

(b) TABLE OF CONTENTS.—[Table omitted.]

(c) 【12 U.S.C. 252 note】 DEFINITIONS.—Except as otherwise specified in this title, the following definitions shall apply for purposes of this title:

(1) APPRAISAL SUBCOMMITTEE.—The term “Appraisal Subcommittee” means the Appraisal Subcommittee established under section 1011 of the Federal Financial Institutions Examination Council Act of 1978 (as in existence on the day before the date of enactment of this Act).

(2) APPROPRIATE FEDERAL BANKING AGENCY.—The term “appropriate Federal banking agency” has the same meaning as in section 3 of the Federal Deposit Insurance Act.

(3) BOARD.—The term “Board” means the Board of Governors of the Federal Reserve System.

(4) CORPORATION.—The term “Corporation” means the Federal Deposit Insurance Corporation.

(5) COUNCIL.—The term “Council” means the Financial Institutions Examination Council established under section 1004 of the Federal Financial Institutions Examination Council Act of 1978.

(6) INSURED CREDIT UNION.—The term “insured credit union” has the same meaning as in section 101 of the Federal Credit Union Act.

(7) INSURED DEPOSITORY INSTITUTION.—The term “insured depository institution” has the same meaning as in section 3 of the Federal Deposit Insurance Act.

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## Subtitle B—Streamlining Government Regulation

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### CHAPTER 2—ELIMINATING UNNECESSARY REGULATORY BURDENS

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#### SEC. 2222. [12 U.S.C. 3311] REQUIRED REVIEW OF REGULATIONS.

(a) IN GENERAL.—Not less frequently than once every 10 years, the Council and each appropriate Federal banking agency represented on the Council shall conduct a review of all regulations prescribed by the Council or by any such appropriate Federal banking agency, respectively, in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions.

(b) PROCESS.—In conducting the review under subsection (a), the Council or the appropriate Federal banking agency shall—

(1) categorize the regulations described in subsection (a) by type (such as consumer regulations, safety and soundness regulations, or such other designations as determined by the Council, or the appropriate Federal banking agency); and

(2) at regular intervals, provide notice and solicit public comment on a particular category or categories of regulations, requesting commentators to identify areas of the regulations that are outdated, unnecessary, or unduly burdensome.

(c) COMPLETE REVIEW.—The Council or the appropriate Federal banking agency shall ensure that the notice and comment period described in subsection (b)(2) is conducted with respect to all regulations described in subsection (a) not less frequently than once every 10 years.

(d) REGULATORY RESPONSE.—The Council or the appropriate Federal banking agency shall—

(1) publish in the Federal Register a summary of the comments received under this section, identifying significant issues raised and providing comment on such issues; and

(2) eliminate unnecessary regulations to the extent that such action is appropriate.

**3                      Sections 2001 and 2222 of the Economic Growth and...      Sec. 2222**

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(e) REPORT TO CONGRESS.—Not later than 30 days after carrying out subsection (d)(1), the Council shall submit to the Congress a report, which shall include—

(1) a summary of any significant issues raised by public comments received by the Council and the appropriate Federal banking agencies under this section and the relative merits of such issues; and

(2) an analysis of whether the appropriate Federal banking agency involved is able to address the regulatory burdens associated with such issues by regulation, or whether such burdens must be addressed by legislative action.

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