

Chapter III: Recommendations for Reform

Section 628(a)(3) of the FY2000 Treasury and General Government Appropriations Act (the Act) requires OMB to submit "recommendations for reform" with its report on the costs and benefits of Federal regulations. As we have pointed out in our previous reports, much of OMB's job in reviewing regulations and regulatory impact analyses submitted by the agencies is to suggest regulatory reforms and improvements.

Last year we issued guidelines for the agencies to use in preparing the regulatory impact analyses that accompany major regulatory actions. We hoped that The Guidelines to Standardize Measures of Costs and Benefits and the Format of Accounting Statements, issued in final form as Memorandum M-00-08 on March 22, 2000, would improve the quality of the data and analyses underlying major regulations, thereby leading to improvements in Federal regulation. In order to improve transparency and understanding of regulatory impacts by the public, we asked the agencies last year to use the format of the accounting statements to summarize regulatory impacts in the preambles to the **Federal Register** notices announcing their rules. We believe these guidelines and the accounting statement provide a sound foundation for estimating and presenting the benefits and costs of Federal regulation. OMB expects agencies to use the guidelines and the format of the accounting statements as they prepare regulatory impact analyses in the coming months. We are interested in suggestions on further actions we should take to improve the overall performance of the agencies in their responsibility to provide transparent and understandable regulatory analyses to the public.

In addition, in our previous reports to Congress, we highlighted some of the individual and incremental reforms that were underway by drawing from the key entries in the Regulatory Plan that is published in the **Federal Register** each Fall. With the change in Administrations, we are now in the process of reviewing a variety of existing regulations and regulatory programs in an effort to identify areas where sensible changes will yield greater benefits for the public at lower costs. At this point in the process, we do not have enough information to present a set of recommendations for the reform of specific regulations or regulatory programs. To help us in this effort, we are asking for

recommendations and comments on regulations and regulatory programs that may be of concern to the public.

Specifically, we would like to receive suggestions on specific regulations that could be rescinded or changed that would increase net benefits to the public by either reducing costs and/or increasing benefits. We would appreciate if commenters identified regulations that are obsolete or outmoded, and could be rescinded or updated. If possible we would appreciate commenters being as specific as possible in their suggested reforms including whether the reform could be accomplished by agencies through rulemaking or would require statutory changes. In addition to supplying whatever documentation and supporting materials (including citations to published studies) you feel is appropriate, we would appreciate it if you used the following suggested format to summarize the recommendations.

Format for Suggested Regulatory Reform Improvements

Name of Regulation:
 Agency Regulating: (Include any subagency).
 Citation: (Code of Federal Regulations).
 Authority: (Statute).
 Description of Problem: (Harmful impact and on whom).
 Proposed Solution: (Both the fix and the procedure to fix it).
 Estimate of Economic Impacts (Quantified benefits and costs if possible).
 Finally, we also invite commenters to suggest any other reforms to the regulatory development and oversight processes that would improve regulatory outcomes.

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OVERSEAS PRIVATE INVESTMENT CORPORATION

Submission for OMB review; Comment Request

AGENCY: Overseas Private Investment Corporation.

ACTION: Request for Comments.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to publish a Notice in the **Federal Register** notifying the public that the Agency is preparing an information collection request for OMB review and approval and to request public review and comment on the submission. Comments

are being solicited on the need for the information, its practical utility, the accuracy of the Agency's burden estimate, and on ways to minimize the reporting burden, including automated collection techniques and uses of other forms of technology. The proposed form under review is summarized below.

DATES: Comments must be received on or before July 2, 2001.

ADDRESSES: Copies of the subject form and the request for review prepared for submission to OMB may be obtained from the Agency Submitting Officer. Comments on the form should be submitted to the Agency Submitting Officer.

FOR FURTHER INFORMATION CONTACT: *OPIC Agency Submitting Officer:* Carol Brock, Records Manager, Overseas Private Investment Corporation, 1100 New York Avenue, NW., Washington, DC 20527; 202/336-8563.

Summary of Form Under Review

Type of Request: Form Renewal.
Title: Request for Registration for Political Risk Investment Insurance.
Form Number: OPIC-50.
Frequency of USE: Once per investor, per project.
Type of Respondents: Business or other institutions.
Standard Industrial Classification Codes: All.
Description of Affected Public: U.S. companies investing overseas.
Reporting Hours: 1/2 hour per project.
Number of Responses: 850 per year.
Federal Cost: \$1,600 per year.
Authority for Information Collection: Sections 231 and 234(a) of the Foreign Assistance Act of 1961, as amended.

Abstract (Needs and Uses): The OPIC 50 form is submitted by eligible investors to register their intent to make international investments, and ultimately, to seek OPIC insurance. By submitting Form 50 to OPIC prior to making an irrevocable commitment, the incentive effect of OPIC is demonstrated.

Dated: April 27, 2001.

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