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*The Grand Experiment in Regulatory Reporting*

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Abstract by Brooksley Crisman

This Article sets out to present an objective and comprehensive evaluation of U.S. federal regulations. In order to do this, the authors score five reports produced by the U.S. Office of Management and Budget (OMB). Following a congressional mandate in 1995, the OMB creates reports that examine the regulations promulgated by federal agencies. The reports calculate the costs and benefits of the regulations, the impact of those regulations on local governments as well as areas where the regulations can be improved on.

The authors call for substantial changes in how agency regulations are evaluated. First, they argue that the OMB should implement an evaluation system that requires agencies to complete a scorecard of each regulation they create. Second, that the scope of the OMB's oversight be extended to include not only federal agencies but also independent agencies. Third, Congress should create an office outside of the executive branch to complete evaluations similar to those done by the OMB.

Part I of the article provides the legislative history of the mandates. Part II provides in-depth analysis and scores of five reports using the objective measures. Finally, Part III makes recommendations for improving the objectivity and characterization of information in the reports.