

Government watchdog wants changes to regulatory agency



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One group is trying to make big changes to the “most powerful agency no one’s ever heard of.”

This year marks the 35th anniversary of the White House Office of Information and Regulatory Affairs (OIRA), and the Center for Regulatory Effectiveness (CRE) is asking regulatory experts what the agency should look like another 35 years from now.

The industry-funded government watchdog said the agency, which reviews and signs off on all proposed and final regulations, is the central control center for all regulatory actions.

“We’re of the opinion that this aircraft is 35 years old and we need a new aircraft,” said Jim Tozzi, a member of CRE’s Board of Advisors.

Tozzi is recommending OIRA increase its staff, which he said has decreased by about 50 percent over the years, and cap the costs that regulators can impose on the public in a given year.

He said he’d also like to see the agency re-energize the Data Quality Act by making the data federal agencies are required to report public, and start overseeing the independent agencies not currently subject to OIRA review, which include the Consumer Financial Protection Bureau, the Securities and Exchange Commissions and the Federal Trade Commission.

The CRE plans to publish the comments it receives and then use the comments and responses to them to draft recommendations for OIRA. Because a new administration typically signals a review of the former administration, Tozzi said there is an opportunity with a new president in 2017 for structural changes to be made within OIRA.

“I want them to have a database that goes beyond the next four years,” he said. “I want them to look at the basic fundamental issues that haven’t been looked at before. This is encouragement to look beyond four years.”