



**CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE**

May 10, 2012

**H.R. 4607  
Midnight Rule Relief Act of 2012**

*As ordered reported by the House Committee on Oversight and Government Reform  
on April 26, 2012*

H.R. 4607 would prohibit federal agencies from promulgating significant regulatory actions from Election Day through Inauguration Day unless an incumbent President is reelected. The bill defines significant regulatory actions as those having an impact of more than \$100 million on the economy, causing major increases in costs or prices, or having adverse effects on consumers and business. The legislation, however, would provide a number of exemptions to the prohibition.

Considering the short time frame proposed for prohibiting regulatory actions and the broad exemption authority that would be provided, CBO estimates that implementing H.R. 4607 would have no significant impact on the budget. Pay-as-you-go procedures do not apply because the bill would not affect direct spending or revenues.

H.R. 4607 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact for this estimate is Matthew Pickford. This estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.