Joint Economic Committee
Representative Kevin Brady • Chairman
REPUBLICAN STAFF ANALYSIS SEPTEMBER 26, 2013

Economic Review and Analysis of Selected Pro-Growth Provisions of the *Spending Control and Economic Growth Act*

President Obama's request for an increase in the federal debt ceiling provides Congress with an opportunity to enact a bipartisan plan to reduce federal budget deficits and to increase economic growth. During periods of divided government, both congressional Democrats and Republicans have used increases in the federal debt ceiling to negotiate fiscal consolidation plans with presidents from the other party.[*] For example, the *Omnibus Budget Reconciliation Act of 1990* came about through debt ceiling negotiations between congressional Democrats and President George H.W. Bush. Similarly, the *Budget Control Act of 2011* came about through debt ceiling negotiations between House Republicans and President Barack Obama.

The *Spending Control and Economic Growth Act,* which is expected to be formally introduced this week, falls in this tradition of combining an increase in the federal debt ceiling with a fiscal consolidation plan of spending restraints and pro-growth reforms that will significantly reduce federal budget deficits. When scoring this legislation, the Congressional Budget Office (CBO) and the Joint Committee on Taxation (JCT) will rely upon models that assume the *Spending Control and Economic Growth Act* will not affect the overall size of the economy. While such analyses are standard in the legislative process, policymakers should examine how such pro-growth reforms will actually affect GDP, federal revenues, and federal budget deficits.

House Speaker John Boehner has continually stated[1] that a debt limit increase must be coupled with spending reductions and pro-growth reforms—such as those in the *Spending Control and Economic Growth Act*—whose fiscal benefits over time will exceed the amount of the increase in the federal debt ceiling. Many federal policies hinder economic growth. Replacing these anti-growth policies with pro-growth policies—approving the Keystone XL pipeline and simplifying the federal tax code, for example—will strengthen the U.S. economy and will generate significantly higher federal revenues. This analysis selects some key pro-growth reforms included in the *Spending Control and Economic Growth Act* and evaluates their effects on economic growth based on studies and data.

Pro-growth policies are critical to the success of any fiscal consolidation plan and the long-term sustainability of the federal budget. Economists Alberto Alesina and Silvia Ardagna—who have devoted their research to the causes, content, and consequences of fiscal consolidations worldwide—found not only that fiscal consolidations based solely or predominately on spending reductions are more successful than fiscal consolidations with significant tax increases in achieving government budget deficit and debt reduction goals, but also that the inclusion of pro-

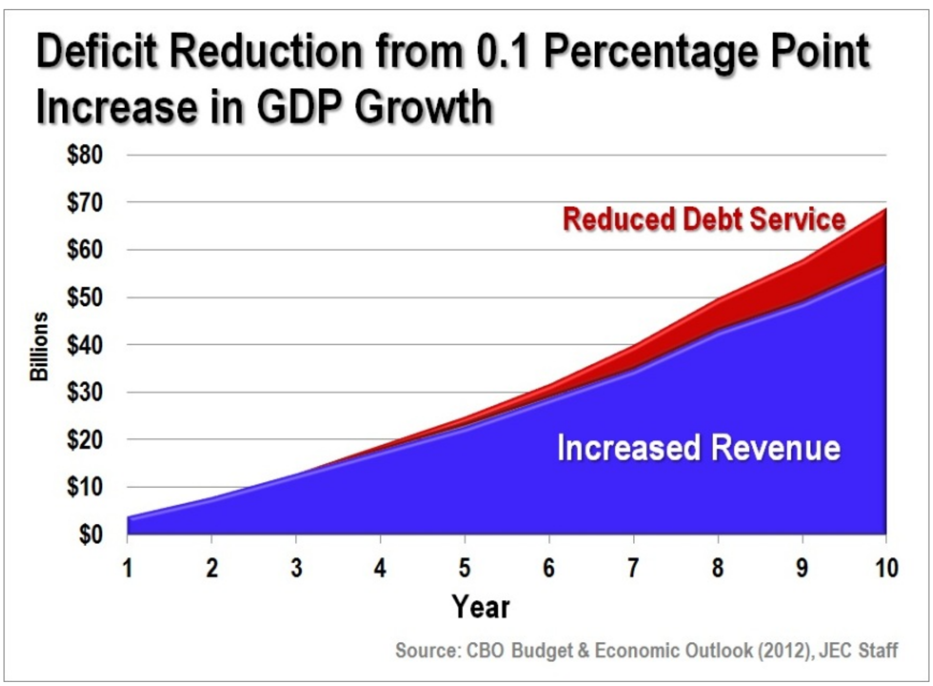
[*] Fiscal consolidation plans are packages of spending restraint and other reforms that are designed to reduce government budget deficits and debt over time.

growth reforms in fiscal consolidations tempers any negative short-term effects and stimulates medium- and long-term economic growth.

The importance of including pro-growth reforms cannot be overstated. Increasing federal spending slows economic growth. In turn, slow economic growth exacerbates federal budget deficits. A recent study, *Curing America's Growth Gap*[2], published by Joint Economic Committee Republicans on September 18, 2013, found that the problems of the fiscal unsustainability of the federal government and the current "Growth Gap" between economic performance in the current recovery and an average post-1960 recovery are interrelated. So are their solutions. The United States cannot achieve long-term government fiscal sustainability without faster economic growth, and without long-term fiscal sustainability, the current economic "Growth Gap" will persist.

CBO does not normally score the so-called dynamic effects of specific legislative proposals, but does acknowledge that faster or slower economic growth will affect the federal budget deficit. Specifically, an additional 0.1 percentage point of economic growth will reduce federal budget deficits by approximately $314 billion over ten years.[3] This deficit reduction is primarily the result of greater economic output, growing the nation's economic pie and in turn generating increased revenue to the Treasury, with the remainder coming in the form of reduced net outlays for interest on publicly held federal debt.

It is important to note that reductions in outlays for net interest expense generated by increased economic growth differ fundamentally from reductions in net interest expense that are scored as a result of tax increases. By their very nature, tax increases impose a fiscal drag that reduces economic growth. The Federal Reserve Bank of San Francisco made note of this in its June 3, 2013 *Economic Letter*[4]. The letter stated: "Surprisingly, despite all the attention federal spending cuts and sequestration have received, our calculations suggest they are not the main contributors to this projected drag. **The excess fiscal drag on the horizon comes almost entirely from rising taxes.**" (Emphasis added.)



The chart above illustrates the deficit reduction that would occur over the next decade as a result of a very small increase in economic growth.

Economic Review of Selected Pro-Growth Reforms

- **Delay of Obamacare**

  - The *Spending Control and Economic Growth Act* includes a one-year delay of Obamacare. The president's health care law stands alone as the greatest challenge facing American small businesses[5], raising costs and discouraging hiring. A survey[6] this year found that, by a five-to-one margin, small business owners say Obamacare will be bad, not good, for their business. That means lost jobs. A major U.S. staffing firm recently reported[7] that businesses are shifting from full- to part-time workers, shrinking incomes for families and leading to an erosion of the 40-hour work week that is vital to the American economy. And there is bipartisan agreement that specific provisions, like the medical device tax, will ship American jobs overseas. Implementation of the healthcare law has created even more uncertainty, with some big businesses winning exemptions that American families and small businesses are being denied. Relieving all Americans and businesses of the burdens of Obamacare will produce higher employment and greater economic activity.

- **Ending the Unnecessary Courtroom Cost of Family Medicine**

  - The *Spending Control and Economic Growth Act* includes medical liability reforms based on the *Help Efficient, Accessible, Low Cost, Timely Healthcare (HEALTH) Act of 2011* (H.R. 5, 112th Congress)[8]. These reforms stand to make healthcare more affordable and save taxpayer money while reducing the federal deficit. The reforms impose limits on medical malpractice litigation in state and federal courts by capping awards and attorney fees, modifying the statute of limitations, and eliminating joint and several liability. According to CBO, those changes will lower premiums for medical liability insurance and reduce the costs of defensive medicine (that is, the ordering of medical tests and drugs for no other reason than to help fend off a potential lawsuit). In turn, those reductions in costs will lead to lower spending in federal health programs and to lower private health insurance premiums. Furthermore, because employers will pay less for health insurance for employees, more of their employees' compensation will be in the form of taxable wages and other fringe benefits. CBO estimated that under the *HEALTH Act*, premiums for medical malpractice insurance will ultimately average 25 percent to 30 percent below what they would be under current law. Lower healthcare lawsuit liability premiums will reduce healthcare costs for everyone and increased the number of doctors in vital practice areas.

- **A Simpler, Fairer Tax Code**

  - The *Spending Control and Economic Growth Act* includes the *Pathway to Job Creation through a Simpler, Fairer Tax Code Act*, which sets forth a process for enacting tax reform. Higher taxes harm the economy by reducing the after-tax return to labor and capital, thereby reducing the incentive to work, save, and invest. Our current tax system also imposes an undue administrative burden that diverts valuable time and resources from more productive alternatives.

- In 2012, the Tax Foundation surveyed more than two dozen academic studies on the relationship between taxes and economic growth. These studies clearly show the negative effects of higher taxes. A literature review[9] by the House Budget Committee found similar results, including the work of Columbia University economist Glenn Hubbard, which suggests pro-growth tax reform, without the constraints of revenue neutrality, could boost real GDP growth by up to 1.0 percentage point per year over a decade.

- The exact economic effects of tax reform will be dependent on numerous policy decisions that will be made throughout this process. House rules will require the Joint Committee on Taxation to provide a dynamic analysis that shows how much additional economic and job growth tax reform will create. This process for reforming our tax code should boost economic growth and thereby help to reduce federal budget deficits.

- **Sunshine for Regulatory Decrees and Settlements**

  - The *Spending Control and Economic Growth Act* includes reforms based on the *Sunshine for Regulatory Decrees and Settlements Act* (H.R.1493), which prevents agencies from abusing judicial consent decrees and settlements to force the imposition of new regulations on America's job creators. A high number of regulations come about because they are required under consent decrees and settlement agreements in litigation between pro-regulatory plaintiffs and federal regulatory agencies. These "sue-and-settle" decrees and settlements commonly result from cooperation between the plaintiffs and defendants before the suit is filed. The U.S. Chamber of Commerce found[10] 71 instances of sue-and-settle decrees and agreements between 2009 and 2012, resulting in more than 100 new regulations, many of which have estimated compliance costs of more than $100 million annually. The sue-and-settle practice is often rushed and flawed, allowing agencies to avoid normal protections built into the rulemaking process (for example, adequate public notice and comment on proposed regulations and review of new regulations by OMB). Regulations produced under the cloak of sue-and-settle decrees and settlements can have very high costs, such as the sue-and-settle Utility MACT rule of the Environmental Protection Agency (EPA), which has imposed up to $9.6 billion in annual costs. Ending this practice as it operates today will drive down sue-and-settle abuses and decrease overall regulatory costs.

- **Regulating with Small Businesses in Mind**

  - The *Spending Control and Economic Growth Act* includes reforms based on the *Regulatory Flexibility Improvements Act* (H.R. 2542), which requires federal agencies to analyze fully the effects a new regulation will have on small businesses before the agency adopts the regulation. These reforms close the longstanding loopholes that agencies have exploited and reduce the disproportionate regulatory effects on small businesses. Small businesses are the drivers of new jobs in this country. According to the Small Business Administration (SBA),[11] between 1993 and 2011, small businesses accounted for 64 percent of net new jobs. Small businesses, however, suffer the most under the weight of new regulations. In 2008, before the Obama administration's regulatory onslaught began, regulatory costs for small business averaged $10,585 per employee. A study[12] by the SBA showed that regulatory compliance costs for businesses with less than 20 employees were 36 percent higher than for larger businesses.

- **Making Sure Regulators Consider the Costs They Impose**
  - The *Spending Control and Economic Growth Act* includes reforms based on the *Regulatory Accountability Act* (H.R. 2122), which: (1) requires agencies generally to choose the lowest cost rulemaking alternative that meets statutory objectives; (2) improves agency fact-gathering, fact-finding, consideration of employment effects, and identification of regulatory alternatives; and (3) strengthens judicial review of new regulations. Douglas Holtz-Eakin of the American Action Forum estimated[13] that during the past four years, the cumulative regulatory cost burden has increased by more than $520 billion. The federal government set a new record in 2012 for costs imposed by new regulations. Douglas Holtz-Eakin also estimated those costs to be more than $215 billion. Federal regulations are too often ill-considered, needlessly costly, or simply unnecessary. These reforms require agencies to consider the costs and benefits of new regulations (including employments effects); force agencies to adopt low-cost alternatives that meet statutory objectives; and assure that job creators can enforce these requirements in court. Cumulatively, these changes help to decrease the crushing costs and job-destroying effects of new federal regulations.

- **Regulations from the Executive in Need of Scrutiny (REINS) Act**
  - The *Spending Control and Economic Growth Act* includes reforms based on the *Regulations from the Executive in Need of Scrutiny (REINS) Act* (H.R. 367), which holds the administration accountable by requiring agencies to submit any major new regulation with an economic effect of $100 million or more to Congress for an up-or-down vote of approval before going into effect. America's job creators are being buried under a regulatory burden estimated[14] to reach $1.8 trillion annually. That burden equals $14,768 per U.S. household. According to a study[15] by the Manufacturers Alliance for Productivity and Innovation, the number of major regulations issued each year is increasing, rising from an average of 36 per year between 1993 and 2000, to 45 per year between 2001 and 2009, all the way to 72 per year between 2009 and 2011. These major regulations have the biggest job-killing and growth-stifling effects of all federal regulations.
  - For example, the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (H.R. 4173) imposed a host of regulatory obligations, including major rules in the legislation, which agencies have yet to fulfill. The Dodd-Frank legislation requires agencies to issue at least 398[16] new rules, of which only 160 had been finalized as of

September 2013. The *REINS Act* stops agencies from unilaterally imposing these high-cost rules on the American people without review by their elected officials.

- **Building the Keystone XL Pipeline**

  - After five years of waiting, the *Spending Control and Economic Growth Act* approves the construction, operation, and maintenance of the Keystone XL pipeline. The legislation declares that a presidential permit shall not be required for the pipeline. It also ensures that the final environmental impact statement and other permits necessary to begin construction are approved in a timely fashion or deemed approved given the project's significant level of scrutiny and study.

  - One of the critical factors in reaching energy self-sufficiency is expanding the existing pipeline infrastructure to move oil and gas resources from development sites to areas that have consumption needs. However, the existing pipeline system is unable to keep up with demand, necessitating a major expansion project such as Keystone XL.

  - According to the Department of Energy, the Keystone XL project, if fully completed, would transport 830,000 barrels of oil per day from the oil sands region of Alberta, and it also could accept U.S. crude from the Bakken oil fields. This will substantially reduce the need for oil imports from the unstable Middle East, as well as provide a stable source of energy to help protect against supply disruptions. Far from a short-term "fix," the oil output from Alberta is expected to provide this additional oil for decades to come.

  - It is estimated that the project will directly create 20,000 jobs. According to the Department of State economic analysis, approximately 42,100 direct and indirect jobs will be created over the project construction period. This will also generate roughly $2 billion in earnings and millions in tax revenue for states and counties. According to one study by the Canadian Energy Research Institute[17], the Keystone XL pipeline will increase U.S. GDP by $172 billion over a 25-year span, averaging to $6.9 billion per year over that period.

- **Putting a Magnifying Glass on the EPA's $1 Billion Regulations**

  - The *Spending Control and Economic Growth Act* ensures greater transparency and more rigorous interagency review of EPA billion-dollar energy rules to protect American consumers and jobs from costly regulations that drive up energy prices and undermine the nation's economic recovery. The legislation prohibits EPA energy-related rules from being finalized if the Secretary of Energy determines that they will cause significant adverse effects to the economy, after conducting an independent review, in consultation with the Federal Energy Regulatory Commission (FERC) and the Energy Information Administration (EIA), to evaluate whether the rule will cause: (a) any increase in energy prices for consumers, including low-income households, small businesses, and manufacturers; (b) any adverse effects on fuel diversity of the nation's electricity generation portfolio or on national, regional, or local electric reliability; (c) any adverse effects on energy supply, distribution or use due to the economic or technical infeasibility of implementing the rule; or (d) any other adverse effect on energy supply, distribution, or use, and consulting with other relevant agencies regarding the EPA rule's potential effects to the economy.

- In addition, these reforms make clear that disposed coal combustion residuals ("coal ash") are not to be regulated as hazardous waste. Regulating coal ash as a hazardous waste will increase the cost of using coal to produce electricity and prevent coal ash from being used as a useful byproduct that helps manufacture a wide range of products including, cement, kitchen cabinets, and wallboard.

- Since 2009, EPA has proposed or finalized thousands of pages of new regulations imposing billions of dollars cumulatively in new compliance costs across the economy. These regulations include new rules that affect the production, supply, distribution, or use of energy and may impose annual compliance costs that continue over a period of years or even decades. The Office of Management and Budget (OMB) has projected that nearly half of the costs of new federal regulations over the past decade come from EPA rules.

- Pending EPA energy-related rules proposed since 2009 that also will likely impose costs of more than $1 billion include the following: (1) Tier 3 Vehicle and Gasoline Standards; (2) Nationwide Ozone Standards; (3) 316(b) Rule; (4) Coal Ash Rule; and (5) Greenhouse Gas "New Source Performance Standards" for Power Plants.

- Collectively, EPA's billion-dollar energy-related regulations have significant effects on employment and economic growth.

    - A study by NDP Consulting[18] (NDP) on behalf of the National Association of Manufacturers estimated that the collective cost of just six of EPA's already finalized or anticipated billion-dollar regulations will be $100 billion annually and put more than two million jobs at risk, and that a worst-case scenario could mean the loss of $630 billion in output, 4.2 percent of GDP and nine million jobs.

    - Veritas Economic Analysis (Veritas) has estimated that the EPA's forthcoming Coal Ash Rule alone will reduce GDP by $22 billion to $24 billion annually.

    - Neither the NDP nor the Veritas models analyzed the economic effects of EPA's suite of Greenhouse Gas New Source Performance Standards for power plants. A study by the Heritage Foundation[19] estimated these rules to have a negative effect on GDP of $1.47 trillion over 15 years, averaging to approximately $98 billion annually.

- **Responsibly Harnessing On and Offshore Energy Resources**

    - The *Spending Control and Economic Growth Act* requires the administration to move forward with new offshore energy production in areas containing the most oil and natural gas resources – including the Atlantic Coast and Pacific Coast. According to the Congressional Budget Office, responsibly harnessing these resources will generate $1.5 billion in new federal revenue over 10 years. Specifically, the legislation requires the Department of the Interior to:

        - Submit a new five-year lease plan by 2015 for developing the U.S. offshore energy resources;

        - Hold specific lease sales including off the coast of Virginia, which was canceled by the Obama administration, and off the coast of South Carolina; and

        - Hold a lease sale off the coast of California using existing offshore infrastructure or onshore extended-reach drilling.

    - The *Spending Control and Economic Growth Act* similarly streamlines government roadblocks and bureaucratic red tape that blocks and delays onshore American energy production and job creation by:

        - Requiring the Interior Secretary to conduct new lease sales in areas identified with the greatest energy potential;

        - Prohibiting the Interior Secretary from taking away leases already sold;

        - Setting a firm 30-day timeline for the Interior Secretary to act on a permit to drill;

        - Setting reasonable time limits for litigation;

        - Setting clear rules for the development of U.S. oil shale resources; and

        - Ensuring that oil and natural gas resources in the National Petroleum Reserve-Alaska (NPR-A) are developed and transported in a timely, efficient manner.

    - The Institute for Energy Research published a recent study[20] showing that increased federal land access will increase GDP by $127 billion annually. In addition, the number of new jobs will increase by 552,000 annually over the next seven years; wages will increase by $32 billion annually over the next seven years; and federal tax revenue will increase by $2.7 trillion over 37 years.

- **Responsible Forestry and Funding Our Rural Schools**
  - The *Spending Control and Economic Growth Act* renews the federal government's commitment to manage federal forests for the benefit of rural schools and counties. The missed economic opportunity for federal forests is made clear when compared to state and private forests where revenue per acre is in some instances several orders of magnitude greater. By requiring active forest management, including common sense policies like thinning overgrowth and improving overall forest health, the reforms will create over 200,000 direct and indirect jobs. In addition, the reforms will provide stable funding for counties to use for education and infrastructure, nearly $400 million over 10 years, and help reduce the risk of wildfires. For perspective, last year 9 million acres of federal forest lands were burned in wildfires—this is over 40 times the acres that were harvested on federal lands in that year. The forest service spends $2 billion per year (more than half of its annual budget), fighting forest fires.

- **Preventing Drought-Related Hardship and Unemployment**
  - The *Spending Control and Economic Growth Act* includes reforms based on the *Sacramento-San Joaquin Valley Water Reliability Act* (H.R. 1837), which restores water supplies and provides job certainty to farmers and communities in California's Central Valley. The legislation provides a comprehensive solution that restores water deliveries that have been cut-off due to federal regulations and environmental lawsuits, ensures a reliable water supply for people and fish, secures water rights, saves taxpayer money by ending unnecessary and dubious government projects and increases revenue to the U.S. Treasury.
  - California's water supply system was once legendary, transforming desert into some of the most productive farmland in the world and fueling rapid growth in the southern part of the state. Now, however, the system has been compromised due to environmental lawsuits, age and lack of new facilities. The economic impact of the water shortages on farming in California is significant. Agricultural economist Richard Howitt and colleagues at the University of California-Davis estimated[21] a 2009 revenue loss of between $627 and $710 million and total employment loss of 31,000-35,000 to the local Central Valley economy from water shortages.

- **Developing Our Affordable Coal Resources**
  - The *Spending Control and Economic Growth Act* protects U.S. energy production jobs by prohibiting the Obama administration's Office of Surface Mining Reclamation and Enforcement (OSM) from conducting a sweeping rewrite of a coal mining regulation, the 2008 Stream Buffer Zone Rule. A study by Environ International[22] concluded that finalization of the rule will risk between 133,441 and 273,227 mining and linked sector jobs, with the Appalachian region alone losing as many as 220,003 jobs. The annual value of coal lost to production restrictions will be between $14 billion to $20 billion. Moreover, total annual

federal and state tax revenue potentially foregone because of lost production was estimated at $4 billion to $5 billion.

- **Developing Our Domestic Minerals**
  - The *Spending Control and Economic Growth Act* authorizes a fair value exchange and conveyance of land between the U.S. Forest Service, BLM, and Resolution Copper Mining, LLC (Resolution Copper) in southeast Arizona. A simple land exchange is estimated to support the creation of nearly 3,700 jobs, billions in tax revenue and more than $60 billion in economic activity.

- **Keeping the Internet Free of Bureaucratic Control**
  - The *Spending Control and Economic Growth Act* voids the Federal Communications Commission's network neutrality rules and prevents them from promulgating them again. The Internet is one of the greatest economic engines the world has ever known. The explosion of investment, innovation and adoption of the Internet and IP-enabled devices over the past 20 years has been enhanced by the affirmative decisions of Congress and previous Federal Communications Commissions to take a "hands off" approach to its development, deployment, and use. By any measure this approach has been a success. Prices continue to drop; adoption continues unabated; and quality continues to increase all without government action.
  - Nevertheless, despite a dearth of evidence of market failure, the FCC adopted rules from the bygone "Ma Bell" era of common carriers and applied them to the modern Internet. So-called network neutrality rules threaten to upset this dynamic sector of the American, and global, economy. These rules attempt to force Internet providers to "treat every bit equally" and restrict the ability of companies to react to consumer and market demand in innovative and beneficial ways. Studies from the Brattle Group[23] and New York Law[24] estimate that these rules reduce GDP by $30 billion to $62 billion annually.

Conclusion

The *Spending Control and Economic Growth Act* includes a host of pro-growth policy reforms that will address some of the biggest challenges and opportunities in the American economy. The scoring conventions used by JCT and CBO do not consider the fiscal effects of changes in economic growth due to the enactment of legislation. The fact is, however, that passage of this legislation will lead to increased economic output, higher revenue for the federal government, and less federal borrowing. Using CBO's own growth-to-deficit reduction estimation, the *Spending Control and Economic Growth Act* will produce a significant increase in federal revenues and contribute to the Speaker's goal of reducing federal budget deficits by more than the federal debt ceiling is increased.

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