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Subject: Administrative procedure -- United States. Excerpt: . . . of the rules that OIRA reviewed were economically significant. For other significant rules, the order requires agencies to provide an assessment of the potential costs and benefits of the rule. The executive order also contains several transparency provisions that require both OIRA and agencies to disclose certain information about the OIRA review process. For example, the order requires agencies to publicly identify substantive changes made to the draft at OIRAs suggestion, and it requires OIRA to disclose information about communications between OIRA and persons not employed by the executive branch pertinent to rules under OIRAs review. The transparency requirements are discussed in more detail later in this report. In addition to the responsibilities that OIRA exercises, OMB also provides guidance to agencies on regulatory requirements. In 2003, for example, OMB issued revised analytical guidelines for agencies to use in assessing the regulatory impact of economically significant regulations in OMB 19 Circular No. A-4. In issuing the guidelines, OMB cited several significant changes from its previous economic guidance. They included placing a greater emphasis on cost-effectiveness analysis, using formal probability analysis to assess uncertainty for rules with more than a billion-dollar annual impact on the economy, and conducting a more systematic 20 In evaluation of qualitative as well as quantified benefits and costs. addition, OMBs guidelines recommend that agencies estimate net benefits 21 using a range of discount rates instead of a single discount rate. In 2004, OMB issued its Final Information Quality Bulletin for Peer Review, which established governmentwide guidance for conducting peer reviews of government science documents. The bulletin directs agencies, including independent regulatory agencies, to subject influential scientific information, su.

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