

# Procedures For Reviews Under Regulatory Flexibility Act Need To Be Enhanced - GAO

The Regulatory Flexibility Act (RFA) requires federal agencies to consider the impact of their regulations on small businesses. The RFA also requires agencies to provide a review of their regulations every 10 years to determine if they are still necessary and whether they can be made more flexible for small businesses.



## FINANCIAL SERVICES REGULATIONS: Procedures for Reviews under Regulatory Flexibility Act Need to Be Enhanced (GAO - DOTreasury) by Tom Mahalo

★★★★★ 5 out of 5

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The GAO found that many agencies are not following the RFA's requirements for reviews. As a result, small businesses are not getting the full benefit of the RFA's protections.

The GAO made a number of recommendations to improve the RFA review process, including:

- Agencies should develop a more systematic approach to conducting RFA reviews.
- Agencies should involve small businesses in the review process.
- Agencies should make the results of their RFA reviews publicly available.

The GAO's recommendations would help to ensure that agencies are following the RFA's requirements and that small businesses are getting the full benefit of the RFA's protections.

## **Background**

The RFA was enacted in 1980 to help small businesses comply with federal regulations. The RFA requires agencies to consider the impact of their regulations on small businesses and to provide a review of their regulations every 10 years to determine if they are still necessary and whether they can be made more flexible for small businesses.

The RFA also requires agencies to involve small businesses in the review process and to make the results of their reviews publicly available.

## **GAO's Findings**

The GAO found that many agencies are not following the RFA's requirements for reviews. The GAO's findings include:

- Many agencies are not conducting RFA reviews on a regular basis.
- Many agencies are not involving small businesses in the review process.

- Many agencies are not making the results of their RFA reviews publicly available.

The GAO's findings indicate that agencies are not taking the RFA's requirements seriously. As a result, small businesses are not getting the full benefit of the RFA's protections.

### **GAO's Recommendations**

The GAO made a number of recommendations to improve the RFA review process, including:

- Agencies should develop a more systematic approach to conducting RFA reviews.
- Agencies should involve small businesses in the review process.
- Agencies should make the results of their RFA reviews publicly available.

The GAO's recommendations would help to ensure that agencies are following the RFA's requirements and that small businesses are getting the full benefit of the RFA's protections.

The RFA is an important law that helps small businesses comply with federal regulations. However, the GAO's findings indicate that many agencies are not following the RFA's requirements for reviews. As a result, small businesses are not getting the full benefit of the RFA's protections.

The GAO's recommendations would help to improve the RFA review process and ensure that small businesses are getting the full benefit of the RFA's protections.



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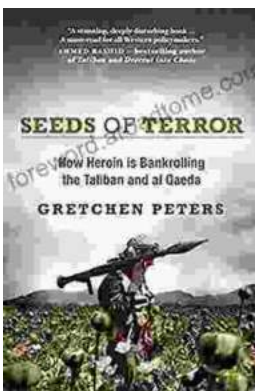
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