

Congress has provided no bright-line standard to determine what constitutes significant economic impact, allowing agencies to exercise an unnecessary amount of leniency to bypass regulatory flexibility analysis, which is meant to give special consideration to small businesses.

To improve both Congress and public's ability to provide regulatory oversight, I recommend that Congress should require agencies to categorize each proposed and final rule based on the following categories of economic impact: category 1 between \$100 million and \$500 million; category 2 between \$500 million and \$1 billion; category 3 between \$1 billion and \$5 billion; category 4 between \$5 billion and \$10 billion; and category 5 at \$10 billion and over. To disallow agencies from abusing broad discretionary power, Congress should establish a bright-line standard for "significant economic impact" of \$100 million. Providing such guidance will provide accountability and consistency across the vast regulatory structure and provide efficiencies for Congress. I believe this important piece of legislation will provide clarity and direction for our regulatory efforts, and I urge my colleagues to cosponsor this bill.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 1807

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Regulatory Impact Scale on the Economy Small Business Act of 2015" or the "RISE Small Business Act of 2015".

SEC. 2. CATEGORIZATION OF RULES.

Section 553 of title 5, United States Code, is amended by adding at the end the following:

"(f) CATEGORIZATION OF RULES.—

"(1) IN GENERAL.—Before an agency promulgates a proposed or final rule that the agency determines is likely to have an annual effect on the economy of not less than \$100,000,000, the agency shall—

"(A) assign the rule to the applicable category described in paragraph (2) based on the highest possible annual effect that the agency determines the proposed or final rule is likely to have on the economy; and

"(B) publish in the Federal Register the assigned category for the rule.

"(2) CATEGORIES.—A proposed or final rule is a—

"(A) category 1 rule, if the agency determines that the rule is likely to result in an annual effect on the economy of not less than \$100,000,000 and not more than \$499,999,999;

"(B) category 2 rule, if the agency determines that the rule is likely to result in an annual effect on the economy of not less than \$500,000,000 and not more than \$999,999,999;

"(C) category 3 rule, if the agency determines that the rule is likely to result in an annual effect on the economy of not less than \$1,000,000,000 and not more than \$4,999,999,999;

"(D) category 4 rule, if the agency determines that the rule is likely to result in an annual effect on the economy of not less than \$5,000,000,000 and not more than \$9,999,999,999; and

"(E) category 5 rule, if the agency determines that the rule is likely to result in an annual effect on the economy of not less than \$10,000,000,000.

"(3) SUBMISSION TO OIRA.—Each agency shall, on an annual basis, submit to the Administrator of the Office of Information and Regulatory Affairs a list of the rules, by category, that the agency published in the Federal Register under paragraph (1) during the preceding year.

"(4) PUBLICATION ON OIRA WEBSITE.—Not later than 60 days after the date on which the Administrator of the Office of Information and Regulatory Affairs receives a list of rules from an agency under paragraph (3), the Administrator shall publish on www.reginfo.gov—

"(A) the list of rules received from the agency under paragraph (3); and

"(B) an estimate of the costs and benefits of each rule included on the list."

SEC. 3. DEFINING SIGNIFICANT ECONOMIC IMPACT FOR INITIAL AND FINAL REGULATORY FLEXIBILITY ANALYSES.

Section 601 of title 5, United States Code, is amended—

(1) in paragraph 6, by striking "and" at the end;

(2) in paragraph 7, by striking the period at the end and inserting a semicolon;

(3) in paragraph 8—

(A) by striking "RECORDKEEPING" and all that follows through "The" and inserting "the"; and

(B) by striking the period at the end and inserting "; and"; and

(4) by adding at the end the following:

"(9) the term 'significant economic impact' means an annual economic effect of not less than \$100,000,000."

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 224—EXPRESSING THE SENSE OF THE SENATE THAT THE AREA BETWEEN THE INTERSECTIONS OF INTERNATIONAL DRIVE, NORTHWEST AND VAN NESS STREET, NORTHWEST AND INTERNATIONAL DRIVE, NORTHWEST AND INTERNATIONAL PLACE, NORTHWEST IN WASHINGTON, DISTRICT OF COLUMBIA, SHOULD BE DESIGNATED AS "LIU XIAOBO PLAZA"

Mr. CRUZ (for himself and Mr. TOOMEY) submitted the following resolution; which was referred to the Committee on Homeland Security and Governmental Affairs:

S. RES. 224

Whereas June 4, 2015, marked the 26th anniversary of the brutal crackdown on protestors at Tiananmen Square in Beijing;

Whereas Dr. Liu Xiaobo is a Chinese human rights activist and Nobel Laureate who is currently serving an 11-year prison sentence for inciting subversion against the Government of the People's Republic of China;

Whereas in recognition of Dr. Liu Xiaobo's long and non-violent struggle for fundamental human rights in the People's Republic of China, he was awarded the Nobel Peace Prize in October 2010; and

Whereas renaming a portion of the street in front of the Embassy of the People's Republic of China in the District of Columbia after Dr. Liu Xiaobo serves as an expression of solidarity between the people of the United States and the people of the People's Republic of China who are, like Dr. Liu Xiaobo, engaged in a long and non-violent struggle for fundamental human rights: Now, therefore, be it

Resolved, that it is the sense of the Senate that—

(1) the area between the intersections of International Drive, Northwest and Van Ness Street, Northwest and International Place, Northwest in Washington, District of Columbia, should be known and designated as "Liu Xiaobo Plaza", and any reference in a law, map, regulation, document, paper, or other record to that area should be deemed to be a reference to Liu Xiaobo Plaza;

(2) the address of 3505 International Place, Northwest, Washington, District of Columbia, should be redesignated as 1 Liu Xiaobo Plaza, and any reference in a law, map, regulation, document, paper, or other record of the United States to that address should be deemed to be a reference to 1 Liu Xiaobo Plaza; and

(3) the Administrator of General Services should construct street signs that—

(A) contain the phrase "Liu Xiaobo Plaza";

(B) are similar in design to the signs used by Washington, District of Columbia, to designate the location of Metro stations; and

(C) should be placed on—

(i) the parcel of Federal property that is closest to 1 Liu Xiaobo Plaza (as described in paragraph (2)); and

(ii) the street corners of International Drive, Northwest and Van Ness Street, Northwest and International Place, Northwest and International Place, Northwest, Washington, District of Columbia.

SENATE RESOLUTION 225—HONORING THE NATIONAL ASSOCIATION OF WOMEN BUSINESS OWNERS ON ITS 40TH ANNIVERSARY

Mr. VITTER (for himself, Mrs. SHAHEEN, Mr. RISCH, Mr. COONS, Ms. AYOTTE, Ms. HIRONO, Mrs. FISCHER, Mr. CARDIN, Mr. RUBIO, Mr. PETERS, Mr. GARDNER, Mr. MARKEY, Mrs. ERNST, and Mr. ENZI) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 225

Whereas women-owned businesses are one of the fastest-growing segments of the United States economy;

Whereas 13,600,000 firms are 50 percent or more owned by women, and these businesses employ nearly 15,900,000 people and generate \$2,700,000,000,000 in revenue as of 2013;

Whereas empowering more women entrepreneurs and business owners is important to the economic future of the United States;

Whereas the National Association of Women Business Owners (NAWBO) was established in 1975 by a group of like-minded businesswomen to serve as the collective voice of women business owners across the country and advocate on behalf of their entrepreneurial interests;

Whereas NAWBO's roots are in public policy, and NAWBO played an integral role in the passage of the Women's Business Ownership Act of 1988 (Public Law 100-533; 102 Stat. 2689);