

## RED TAPE BEING CUT FOR US BUSINESSES



As part of an extensive effort to achieve bigger efficiency and savings, the Obama administration has recently communicated some revisions to rules that didn't make any sense. For dairy farmers, this revision will have big consequences, eliminating milk from the "oil classification".

Consequently, some big savings can be expected for them, as they no longer will be subject to taxation that is related to the risks and dangers of oil spills. The White House issued a statement, saying that the main goal was to eliminate or adjust rules "that are out-of-date, unnecessary, excessively burdensome, or in conflict with other rules."

Jacob Lew, director at the White House's Management and Budget office declared also that "The objective was to ensure that we look at all the regulations on the books and make sure they do what they're intended to do at the lowest cost to businesses."

On a short and long term basis, these and other similar reforms might save individuals, state governments and businesses billions of dollars. The money saved with these changes is expected to be used as an essential aid to the recovery of the economy and help creating more jobs. Health and safety protections are not expected to be impacted, or changed, by these changes. It is still to be seen how much money will actually be saved. A top official at the OMB declared that it is too early to determine exact amounts. However, he expects these changes to result in "real savings" on a shorter period of time.

The White House also reported the elimination of "redundant reporting burdens on employers", adding an estimated \$40 million of savings, per year. OSHA plans to update its rules also, in an effort to come closer to the rules used by other nations, possibly contributing to saving businesses up to \$585 million annually. In an effort to help businesses in their exporting efforts, the Departments of State and Commerce also have several changes planned, still in an early development phase. Additionally, the Interior and the Health and Human Services Departments are also reviewing their rules and paperwork requirements. Read the full article here:

[White House to slash business' red tape](#)

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