

Calendar No. 23

118TH CONGRESS
1ST SESSION**H. R. 347**

IN THE SENATE OF THE UNITED STATES

MARCH 2, 2023

Received; read the first time

MARCH 6, 2023

Read the second time and placed on the calendar

AN ACT

To require the Executive Office of the President to provide an inflation estimate with respect to Executive orders with a significant effect on the annual gross budget, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Reduce Exacerbated
5 Inflation Negatively Impacting the Nation Act”.

6 **SEC. 2. EXECUTIVE ORDER MANDATED INFLATION AC-**
7 **COUNTABILITY AND REFORM.**

8 (a) MANDATORY INFLATION FORECASTING.—

1 (1) IN GENERAL.—For any major Executive
2 order, the President, acting through the Director of
3 the Office of Management and Budget and the Chair
4 of the Council of Economic Advisers, shall prepare
5 and consider a statement estimating the inflationary
6 effects of the Executive order, including whether the
7 Executive order is determined to have no significant
8 impact on inflation, is determined to have quantifi-
9 able inflationary impact on the consumer or pro-
10 ducer price index (including a detailed description of
11 such impact), or is determined likely to have a sig-
12 nificant impact on inflation but the amount cannot
13 be determined at the time the estimate is prepared.
14 Any statement prepared under this subsection shall
15 incorporate the inflationary impact of the debt serv-
16 icing costs associated with the applicable major Ex-
17 ecutive order. To the greatest extent practicable, any
18 estimate of the inflationary impact of any major Ex-
19 ecutive order under this section shall take into ac-
20 count the spending patterns of military personnel
21 and of residents of non-metropolitan areas, including
22 rural areas and farm households.

23 (2) CPI IMPACT DISAGGREGATED.—If an Exec-
24 utive order is determined to have a quantifiable in-
25 flationary impact on the consumer price index under

1 subsection (a), the statement required by such sub-
2 section shall include the amount of such impact on
3 the consumer price index in total and disaggregated
4 by the Food, Energy, and All Items Less Food and
5 Energy categories of the consumer price index (as
6 such categories are determined by the Secretary of
7 Labor in consultation with the Commissioner of the
8 Bureau of Labor Statistics).

9 (b) AGENCY ASSISTANCE.—The head of each agency
10 shall provide to the President, acting through the Director
11 and the Chair, such information and assistance as the
12 President, acting through the Director and the Chair, may
13 reasonably request to assist the President, acting through
14 the Director and the Chair, in carrying out this section.

15 (c) REPORTING.—Not later than 180 days after the
16 date of the enactment of this Act, and every year there-
17 after, the President, acting through the Director and the
18 Chair, shall publish on the public website of the Office
19 of Management and Budget and submit to the Committees
20 on the Budget of the Senate and House of Representa-
21 tives, the Committee on Homeland Security and Govern-
22 mental Affairs of the Senate, and the Committee on Over-
23 sight and Accountability of the House of Representatives
24 a report containing each statement prepared and consid-
25 ered under subsection (a) during the year.

1 (d) RULE OF CONSTRUCTION.—Nothing in this sec-
2 tion shall be construed to suggest that the task of com-
3 bating inflation and bringing down the cost of living is
4 the sole responsibility of the Executive Office of the Presi-
5 dent, and not also a key pursuit of the United States
6 House of Representatives during the 118th Congress
7 through thoughtful, productive legislative action.

8 (e) DEFINITIONS.—In this section:

9 (1) AGENCY.—The term “agency” has the
10 meaning given such term in section 551 of title 5,
11 United States Code.

12 (2) MAJOR EXECUTIVE ORDER.—The term
13 “major Executive order” means any Executive order
14 that would be projected (in a conventional cost esti-
15 mate) to cause an annual gross budgetary or eco-
16 nomic effect of at least \$1,000,000, but does not in-
17 clude any such measure that—

18 (A) provides for emergency assistance or
19 relief at the request of any State or local gov-
20 ernment or any official of a State or local gov-
21 ernment; or

22 (B) is necessary for the national security
23 or the ratification or implementation of inter-
24 national treaty obligations.

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