

WASHINGTON (April 13) – The Financial Services Committee on Tuesday unveiled the *Dodd-Frank Burden Tracker*, an online resource to help the public keep track of all the new government rules and red tape required by the Dodd-Frank Act.

Dodd-Frank, passed by Congress in 2010, mandates that government regulators write over 400 new rules and requirements that will be imposed on the private sector. Since the law was signed by President Obama in July 2010, the Dodd-Frank Burden Tracker reveals:

- regulators have written 185 of the 400 rules;
- these 185 rules consume 5,320 pages;
- it will take private sector job-creators 24,035,801 hours every year to comply with these first 185 Dodd-Frank rules.

The Burden Tracker will be continually updated as more Dodd-Frank rules are written.

“This online resource will help the public better understand how the cumulative weight of these new rules – layered upon existing outdated, unnecessary and duplicative red tape – hurts small businesses and financial institutions. They have to spend increasing amounts of time and money dealing with all this red tape instead of engaging in the activities that grow our economy and create jobs,” said Congressman Spencer Bachus (AL-6), who serves as Committee Chairman.

Oversight and Investigations Subcommittee Chairman Randy Neugebauer noted that it will take businesses more time to comply with Dodd-Frank rules than it took to build the Panama Canal.

“It will take over 24 million man hours to comply with Dodd-Frank rules per year. It took only 20 million to build the Panama Canal,” said Rep. Neugebauer. “Banks and credit unions, retirement funds and other financial institutions will be forced to spend a large portion of their budgets trying to comply with Dodd-Frank rules rather than lending to small businesses and American consumers and investing in our economy. While the promised benefits of Dodd-Frank are still illusory, the costs are beginning to become crystal clear.”

The Dodd-Frank Burden Tracker can be found on the Financial Services Committee's website at www.financialservices.house.gov/burden tracker