

118TH CONGRESS
1ST SESSION

H. R. 347

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,*

1 **SECTION 1. SHORT TITLE.**

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

4 **SEC. 2. EXECUTIVE ORDER MANDATED INFLATION AC-**
5 **COUNTABILITY AND REFORM.**

6 (a) MANDATORY INFLATION FORECASTING.—

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

1 and of residents of non-metropolitan areas, including
2 rural areas and farm households.

3 (2) CPI IMPACT DISAGGREGATED.—If an Exec-
4 utive order is determined to have a quantifiable in-
5 flationary impact on the consumer price index under
6 subsection (a), the statement required by such sub-
7 section shall include the amount of such impact on
8 the consumer price index in total and disaggregated
9 by the Food, Energy, and All Items Less Food and
10 Energy categories of the consumer price index (as
11 such categories are determined by the Secretary of
12 Labor in consultation with the Commissioner of the
13 Bureau of Labor Statistics).

14 (b) AGENCY ASSISTANCE.—The head of each agency
15 shall provide to the President, acting through the Director
16 and the Chair, such information and assistance as the
17 President, acting through the Director and the Chair, may
18 reasonably request to assist the President, acting through
19 the Director and the Chair, in carrying out this section.

20 (c) REPORTING.—Not later than 180 days after the
21 date of the enactment of this Act, and every year there-
22 after, the President, acting through the Director and the
23 Chair, shall publish on the public website of the Office
24 of Management and Budget and submit to the Committees
25 on the Budget of the Senate and House of Representa-

1 tives, the Committee on Homeland Security and Govern-
2 mental Affairs of the Senate, and the Committee on Over-
3 sight and Accountability of the House of Representatives
4 a report containing each statement prepared and consid-
5 ered under subsection (a) during the year.

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

13 (e) DEFINITIONS.—In this section:

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

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

23 (A) provides for emergency assistance or
24 relief at the request of any State or local gov-

1 ernment or any official of a State or local gov-
2 ernment; or

3 (B) is necessary for the national security
4 or the ratification or implementation of inter-
5 national treaty obligations.

6 (3) STATE.—The term “State” means each
7 State of the United States, the District of Columbia,
8 each commonwealth, territory, or possession of the
9 United States, and each federally recognized Indian
10 Tribe.

 Passed the House of Representatives March 1,
2023.

Attest:

Clerk.

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