

The White House

Office of the Press Secretary

For Immediate Release

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President Trump: Cutting Red Tape for American Businesses

GETTING GOVERNMENT OUT OF THE WAY: Today, President Donald J. Trump signed legislation (House Joint Resolution 41) eliminating a costly regulation that threatened to put domestic extraction companies and their employees at an unfair disadvantage.

- H.J. Res. 41 blocks a misguided regulation from burdening American extraction companies.
- By halting this regulation, the President has removed a costly impediment to American extraction companies helping their workers succeed.
- This legislation could save American businesses as much as \$600 million annually in regulatory compliance costs and spare them 200,000 hours of paperwork.
- The regulation created an unfair advantage for foreign-owned extraction companies.

BUILDING ON PRESIDENTIAL ACTION: President Trump has been steadfast in his commitment to reducing the regulatory burden on everyday Americans, their pocketbooks, and their businesses.

- President Trump has required that for every new Federal regulation, two existing regulations be eliminated.
- President Trump will initiate fundamental changes to the United States healthcare system to reduce the financial burden on Americans by getting the government out of the way.
- President Trump has placed a moratorium on all new regulations by executive departments and agencies that are not compelled by Congress or public safety.
- President Trump directed his Secretary of Commerce to streamline Federal permitting processes for domestic manufacturing and to reduce regulatory burdens on domestic manufacturers.
- President Trump signed an Executive Order expediting the environmental review and approval processes for domestic infrastructure projects.

- President Trump directed the Secretary of the Treasury to conduct a full review of Dodd-Frank to ensure associated, burdensome regulations receive proper scrutiny.
- President Trump ordered re-examination of the Department of Labor's fiduciary rule, to make certain that it does not harm Americans as they save for retirement.