

## Regulatory Reform under Executive Order 14192: Final Accounting for Fiscal Year 2025

The chart below summarizes government-wide compliance with [Executive Order \(EO\) 14192](#), which requires federal departments and agencies to: (1) issue 10 deregulatory actions for each new regulatory action; and (2) not exceed a regulatory cost allowance. For fiscal year 2025, agencies were directed to ensure that the total incremental cost of all new regulations finalized is significantly less than zero.

In the first eight months of the Administration, agencies have far exceeded the 10 for 1 requirement:

- Regulations eliminated in 2025 will save about **\$211.8 billion** in present and future regulatory costs across the government.
- **129 to 1:** Agencies issued 646 deregulatory actions and 5 significant regulatory actions.
  - **43 to 1:** Within these results, Agencies issued 218 deregulatory actions that delete, modify, or otherwise refine the Code of Federal Regulations.

The results for Fiscal Year 2025 are presented by agency in Table 1 on the next page. All accounting uses the present value, as of 2024, of the costs or cost savings achieved. For a detailed list of regulatory and deregulatory actions completed in Fiscal Year 2025, see this [chart](#). Executive Order 14192 implementation is further explained in the Office of Management and Budget Guidance [M-25-20](#). For questions about specific regulatory actions, please contact the relevant agency.

**Table 1. 14192 actions and costs/cost-savings by agency for Fiscal Year 2025.**

<b>Executive Departments and Agencies in FY 2025</b>	<b>Deregulatory Actions</b>	<b>Regulatory Actions</b>	<b>Costs/Cost Savings Present Value \$millions</b>
Department of Agriculture	73	0	-136
Department of Commerce	9	0	0
Department of Education	0	0	0
Department of Energy	15	0	-2,332
Department of Health and Human Services	40	2	-19,296
Department of Homeland Security	32	0	-47,717
Department of Housing and Urban Development	14	0	-2,416
Department of the Interior	22	0	0
Department of Justice	15	0	-3
Department of Labor	26	0	0
Department of State	0	0	0
Department of the Treasury	118	0	-128,571
Department of Transportation	78	0	-23
Department of Veterans Affairs	86	0	-5,591
Department of War	6	0	0
Environmental Protection Agency	18	1	-485
Commodity Futures Trading Commission	12	0	0
Federal Communications Commission	10	1	-418
Federal Energy Regulatory Commission	5	0	0
Federal Housing Finance Agency	12	0	0
National Credit Union Administration	4	0	0
National Indian Gaming Commission	1	0	0
Nuclear Regulatory Commission	12	1	-488
Office of Management and Budget	1	0	0
Office of Personnel Management	4	0	-49
Pension Benefit Guaranty Corporation	1	0	0
Railroad Retirement Board	1	0	0
Securities and Exchange Commission	23	0	-4,241
Social Security Administration	6	0	0
Surface Transportation Board	2	0	0
<b>Total</b>	<b>646</b>	<b>5</b>	<b>-211,766</b>

**The following other agencies did not issue either Executive Order 14192 regulatory or deregulatory actions in fiscal year 2025:**

Agency for International Development, American Battle Monuments Commission, U.S. Agency for Global Media, U.S. Commission on Civil Rights, Committee for Purchase From People Who Are Blind or Severely Disabled, Consumer Financial Protection Bureau, Consumer Product Safety Commission, Corporation for National and Community Service, DOW/GSA/NASA (Federal Acquisition Regulation), Equal Employment

Opportunity Commission, Export-Import Bank of the United States, Farm Credit Administration, Federal Council on the Arts and the Humanities, Federal Deposit Insurance Corporation, Federal Election Commission, Federal Labor Relations Authority, Federal Maritime Commission, Federal Mediation and Conciliation Service, Federal Reserve System, Federal Trade Commission, General Services Administration, Institute of Museum and Library Services, International Trade Commission, Merit Systems Protection Board, National Aeronautics and Space Administration, National Archives and Records Administration, National Endowment for the Arts, National Endowment for the Humanities, National Labor Relations Board, National Mediation Board, National Science Foundation, National Transportation Safety Board, Office of Comptroller of the Currency, Office of Financial Research, Office of Government Ethics, Peace Corps, Postal Regulatory Commission, Presidio Trust, Privacy and Civil Liberties Oversight Board, Small Business Administration, and the Tennessee Valley Authority.

**Executive Order 14192 Regulatory and Deregulatory Actions.** Executive Order 14192 regulatory actions are defined as those final actions that both impose costs greater than zero and qualify as “significant” under Section 3(f) of Executive Order 12866 (see [M-25-20](#), Q2). Accordingly, the regulatory actions listed in this table represent a subset of an agency’s total regulatory actions. Executive Order 14192 deregulatory actions are defined as any final action that has total costs less than zero (see [M-25-20](#), Q4). Inclusion of a range of deregulatory actions incentivizes agencies to consider modifying or eliminating unnecessary burdens, whether large or small, and is related to similar conventions used in Canada and the United Kingdom in their successful reform efforts.

**Accounting Methods under Executive Order 14192.** In order to ensure consistent and comparable accounting, the Office of Information and Regulatory Affairs has worked with agencies to apply the same analytical assumptions to the costs of regulatory actions and to the cost savings of deregulatory actions. [Accounting Methods under Executive Order 14192](#) explains the technical details.

**Annualized Value v. Present Value.** The above chart uses the present value of regulatory and deregulatory actions. Annualized value and present value are different forms of the same summary numbers. With a perpetual time horizon and a 7 percent discount rate, a present value can be transformed into its contemporaneous annualized value by multiplying by 0.07.