

Statement on HSBC Report on RFA Non-Compliance

The important work of Chairman Williams and the House Small Business Committee has uncovered a disturbing and unacceptable pattern of regulatory-system abuse that is damaging America's small-business ecosystem and the Main Street businesses that support local economies. As the Committee's report has uncovered, regulatory agencies are systematically not following the rules when it comes to creating new rules that small businesses must abide by. These costly and in many cases groundless regulations are disrupting productive business models and piling on burdens at a time when our economy and small businesses face daunting conditions – such as relentless inflation. SBE Council is grateful that the Committee has documented this damaging and prejudicial regulatory activity, which means productive steps can be taken to compel the federal government to follow the law when it comes to how it develops new regulations or modifies existing ones. SBE Council fully supports the range of solutions and reforms proposed by committee members, as we believe the report's findings are merely the tip of the iceberg and important steps must be taken to reform a careless regulatory culture that is permeating federal agencies and departments.

Karen Kerrigan, President & CEO, Small Business & Entrepreneurship Council