

**AMENDMENT TO H.R. 2308**

**OFFERED BY MR. CARSON**

Page 2, strike line 1 and all that follows and insert the following:

1 **SEC. 2. GOVERNMENT ACCOUNTABILITY OFFICE STUDY OF**  
2 **COST AND BENEFIT ANALYSES AND SECURI-**  
3 **TIES REGULATIONS.**

4 (a) STUDY.—The Comptroller General of the United  
5 States shall conduct a study to—

6 (1) evaluate the uses and limitations of cost  
7 and benefit analyses as part of the Security and Ex-  
8 change Commission’s regulatory process;

9 (2) identify the different requirements and  
10 practices of the Commission for conducting economic  
11 analysis in rulemaking compared to the require-  
12 ments and practices of other financial regulatory  
13 agencies;

14 (3) identify and evaluate different metrics that  
15 can provide accurate valuations of benefits and costs  
16 of a regulatory action, including—

17 (A) strengthened investor protections;

18 (B) financial market robustness to with-  
19 stand systemic and other financial crises;

1 (C) reduction of fraud such as Ponzi  
2 schemes and “pump-and-dump” schemes;

3 (D) the facilitation of capital formation;

4 (E) the maintenance of fair, orderly effi-  
5 cient markets;

6 (F) the impact on investor choice; and

7 (G) the impact of market liquidity in the  
8 securities markets;

9 (4) identify approaches for determining whether  
10 a regulatory action will impose the least burden on  
11 society, including—

12 (A) market participants;

13 (B) individuals;

14 (C) businesses of differing sizes; and

15 (D) State and local governmental entities;

16 (5) assess how the Commission might analyze  
17 the cumulative costs of all securities regulations; and

18 (6) identify methods for determining whether a  
19 regulatory action is inconsistent, incompatible, or  
20 duplicative of other Federal regulations.

21 (b) REPORT.—Not later than 1 year after the date  
22 of enactment of this Act, the Comptroller General shall  
23 submit a report to Congress on the findings of the study  
24 required under subsection (a).

