



Congress Approves Resolution to Rescind SEC's Resource Extraction Payments Disclosure Rule

Feb 3, 2017

Reading Time : **1 min**

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The SEC adopted the rule requiring disclosure of resource extraction payments on June 27, 2016, after it had been originally promulgated in 2012 and subsequently vacated by the U.S. District Court for the District of Columbia in 2013. The rule requires that certain producers of oil, natural gas and minerals publicly disclose information regarding payments to the U.S. federal government, as well as to foreign governments, to further the commercial development of such resources. The SEC was required to issue the rule under Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Under the CRA, 5 U.S.C. § 8, Congress has 60 days from the beginning of the 115th Congress to initiate a congressional review of any of the regulations promulgated by the Obama administration after May 2016. If the final rule is repealed under the CRA procedure, the rule is not only immediately nullified, but it restricts all future administrations from promulgating rules on the same subject matter. Since the law was enacted in 1996, it has been used only once to nullify a rule promulgated by the Clinton administration related to ergonomics when Senate Republicans initiated the resolution of disapproval, and it was signed by President George W. Bush.

President Trump has not taken a public position on the joint resolution, but he is expected to sign the resolution into law.

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