

§8063-A. Analysis of benefits and costs

In addition to the economic impact statement required under section 8052, subsection 5-A and the fiscal impact note required under section 8063, an agency may, within existing budgeted resources and in instances in which the consideration of costs is permitted, conduct an analysis of the benefits and costs of a proposed rule to evaluate the effects of the rule on the distribution of benefits and costs for specific groups and on the overall economic welfare of the State. [PL 2011, c. 304, Pt. B, §1 (NEW).]

1. Contents of a cost-benefit analysis. To the extent permitted within existing resources, a cost-benefit analysis conducted under this section must include, at a minimum, the following information:

A. Specification of the baseline condition for the analysis, including all required parameters for the analysis, all assumptions made in specifying the baseline condition and specification of the analysis period; [PL 2011, c. 304, Pt. B, §1 (NEW).]

B. A description of the methods used to discount future benefits and costs, preferably based on the federal Office of Management and Budget's discount rate for federal projects; [PL 2011, c. 304, Pt. B, §1 (NEW).]

C. An analysis of changes in the level of economic activity in the State as measured by employment, income and outputs; and [PL 2011, c. 304, Pt. B, §1 (NEW).]

D. An estimate of the discounted benefits and costs of the proposed rule over the baseline condition, including benefits and costs to specific groups and changes in the economic welfare of the State as a whole over the baseline condition. [PL 2011, c. 304, Pt. B, §1 (NEW).]

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Prior to conducting a cost-benefit analysis under this section, an agency shall determine that sufficient staff expertise and budgeted resources exist within the agency to complete the analysis. The agency shall include a cost-benefit analysis with a copy of a proposed rule when responding to a request for the proposed rule under section 8053, subsection 3-A. When the analysis is conducted on a provisionally adopted major substantive rule, the analysis must be included with the materials submitted to the Executive Director of the Legislative Council under section 8072, subsection 2. A cost-benefit analysis conducted under this section is not subject to judicial review under section 8058. [PL 2011, c. 304, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2011, c. 304, Pt. B, §1 (NEW).

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