WASHINGTON, D.C. -

U.S. Reps. Lee Terry (R-NE) and Richard Hanna (R-NY) recently introduced H.R. 3257, the Regulatory Time-Out Act of 2011, legislation temporarily prohibiting the adoption of any new federal regulation that would cost the American economy more than $100 million. This regulatory moratorium would last through January 21, 2013, when routine enforcement of new regulations would resume.

The Regulatory Time-Out Act of 2011 is an attempt to relieve American entrepreneurs and small businesses from the financially-draining, resource-consuming and time-eating demands of the continually-growing body of federal regulations. Such a provisional suspension from new regulatory hurdles is expected to spur American job creation.

"Every newly-created regulation holds down the very people that the American economy relies on: job creators. The Regulatory Time-Out Act of 2011 will let American businesses, large and small, know that for a period, there will not be any new regulations coming down the chute to hit them in the pocketbook. This Act will ensure, at least for a while, that we won't be biting the hand that feeds us," said Rep. Terry.

"Small businesses tell us that their top challenge is complying with government regulations," U.S. Rep. Richard Hanna said. "We all agree that some regulations are absolutely necessary to protect the public good."

"But, we need to ensure that regulations reflect a proper balance that does not unduly hinder entrepreneurship and job creation – a goal supported by the President. That's why this bill simply puts a 'time-out' on new major discretionary regulations and proposed regulations. This legislation will give businesses the time and certainty they need to catch their breath and focus on what they do best – compete and create jobs."