

Cost of Living Emergency Act

Overview: American families are facing a cost-of-living emergency, and they want it fixed now. At kitchen tables across the country, people calculate how they will cover groceries each week. They worry about what will happen if a utility bill jumps again. Yet while Americans are struggling, Washington is more focused on the stock market than the cost-of-living emergency that Americans are facing across the country.

The Cost-of-Living Emergency Act recognizes that the federal government should respond immediately to bring down costs for the American people. During the period outlined in the bill, the following actions must be taken:

- **Restructures the Council of Economic Advisers:** Requires the White House Council of Economic Advisers (CEA) to prioritize economic analysis focused on the cost of groceries, housing, utilities, health care, and transportation, as well as on wage growth. The bill requires the Administration to name a special advisor to lead on each of these areas. The special advisors will coordinate interagency efforts to reduce costs, host public listening sessions, and provide reports to Congress.
- **Establishes a Cost-of-Living Emergency Office:** Establishes a new office at the White House to coordinate government-wide efforts to lower costs. The office must also produce a quarterly “State of Household Budgets” report to track whether wages are keeping up with regular costs.
- **Requires Household Costs Impact Statements:** Requires the Office of Information and Regulatory Affairs to include a “Household Costs Impact Statement” alongside each new regulation promulgated during the cost-of-living emergency.
- **Mandates Emergency Enforcement of Price Gouging Laws:** Establishes a joint task force between the Department of Justice and the Federal Trade Commission to investigate suspected anticompetitive, deceptive, unfair and illegal pricing practices such as price gouging, price-fixing, and price discrimination for essential goods and services.
- **Invokes the Defense Production Act:** Utilizes the Defense Production Act to identify and mitigate supply chain bottlenecks. Any activity undertaken under this authority must be supported by empirical data that shows it will lower costs.
- **Creates a Congressional Cost-of-Living Commission:** This 12-member bipartisan commission will develop legislative proposals for actions to lower costs for American families, which may be considered through expedited procedures.

