(SUBSTITUTED FOR - SEE 1ST SUB)

Directs an agency to consider, without limitation, each of the following methods of reducing the impact of the proposed rule on small businesses: (1) Reducing, modifying, or eliminating substantive regulatory requirements;

- (2) Simplifying, reducing, or eliminating recordkeeping and reporting requirements;
 - (3) Reducing the frequency of inspections;
 - (4) Delaying compliance timetables;
 - (5) Reducing or modifying fine schedules for noncompliance;
- (6) Establishing performance standards for small businesses to replace design or operational standards required in the proposed rules; and
- (7) Any other mitigation techniques suggested by small businesses or their advocates.

Requires the rules review committee to establish a small business advisory board to ensure that small business concerns are reflected in the rules review process.