While a valuable direct loan pilot program—

I point out that was bipartisan, Senator SIMON, Senator DURENBERGER, Senator BRADLEY, I, and others were involved in that debate. But here we have leaders in the education program and in the budget items in the previous administration touting the direct loan program, and nonetheless we find our Republican friends in the Human Resource Committee attempting to eliminate it under the Coats amendment last week and severely reduce it even under the proposal by the majority of the Republicans in the committee.

The letter continues:

While a valuable direct loan pilot program was authorized last year, we regret that this work was not pursued more seriously and vigorously during last year's reauthorization. . . . Nonetheless, we hope that the Congress will act in a true bipartisan fashion to approve direct loans in order to bring sweeping and needed reform to the student aid delivery system.

We say amen to that. That was a bipartisan effort.

Here were the leaders under President Bush who were supporting that concept.

Should bipartisanship not be possible, we [will] call upon our fellow Republicans to unite behind the direct loan proposal and to show leadership in this and other efforts to reform government. We favor reforms that will ensure real value for the taxpayers' dollar, with government activity targeted to ensure more effective efforts delivered in ways that are accountable to the American people.

Mr. President, there is not a person on our committee on our side that could say it any better than that. And that is something that we hope will be understood and recognized. Mr. President, we look forward to this debate.

I want to just mention, finally, it is our intention to recognize there were 67 Members of this body, bipartisan, for the Simon-Snowe amendment when we debated education on the budget that restored funding for the higher education. And if that proposal had been accepted in the conference with the House—it was rejected out of hand, and we did not see much really of the struggle by our friends and colleagues to try to hold onto that proposal—but if that had been held onto, then our instruction would have been at $4.4 billion.

We will have a proposal tomorrow to address that $4.4 billion. It is our hope that, following the process and the budgetary consideration, that if it comes out of our committee and without complying with the larger instruction which will be devastating to the students and to student loans and to their parents, that it goes to the Budget Committee, that it is wrapped together with the other recommendations, and it then is scored by CBO, and CBO then makes a judgment as to what exactly the savings will be.

If the savings reach the $245 billion, then instructions go to the Finance Committee to have a tax cut for that particular amount. If it is $235 billion, then the recommendation will go to the Finance Committee for $235 billion. I think that is absolutely justified. But since two-thirds of the Members of the Senate went on record, Republicans and Democrats, saying it should only be $4.4 billion, we are going to recommend that we have $4.4 billion and that we will come back to the Senate when we have that opportunity and have a second vote on the Snowe-Simon amendment, because we believe that truly reflects the sentiment of this body with that overwhelming vote.

And that is the responsible way to go rather than to provide this very, very dangerous, unfair, unjustified, unwarranted slashing of the student loan program in order that we provide the tax cuts for the wealthy individuals and corporations.

I yield the floor.

MEASURES PLACED ON THE CALENDAR

The following measure was read the second time by unanimous consent and placed on the calendar.

S. 1254. An act to disapprove of amendments to the Federal Sentencing Guidelines relating to lowering of crack sentences and sentences for money laundering and transactions in property derived from unlawful activity.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC–1464. A communication from the Secretary of Veterans Affairs, transmitting a draft of proposed legislation entitled, ''Department of Veterans Affairs Improvement and Reinvention Act of 1995''; the Committee on Veterans' Affairs.

EC–1465. A communication from the President of the Women's Army Corps Veterans Association, transmitting, pursuant to law, the annual audit for fiscal year 1995; the Committee on the Judiciary.

EC–1466. A communication from the District of Columbia Auditor, transmitting, pursuant to law, a report entitled ''The Audit of the District of Columbia Lottery and Charitable Games Control Board for Fiscal Year 1994''; to the Committee on Governmental Affairs.

EC–1467. A communication from the Secretary of the Department of Housing and Urban Development, transmitting, pursuant to law, the Federal Housing Administration Management Report for fiscal year 1994; to the Committee on Governmental Affairs.

EC–1468. A communication from the Director of the Office of Management and Budget, Executive Office of the President, transmitting, pursuant to law, the cumulative report on rescissions and deferrals, dated September 1, 1995; referred jointly, pursuant to the order of January 30, 1975, as modified by the order of April 11, 1986, to the Committee on Appropriations, to the Committee on the Budget, to the Committee on Agriculture, Nutrition and Forestry, to the Committee on Banking, Housing and Urban Affairs, to the Committee on Commerce, Science and Transportation, to the Committee on the Environment and Public Works, to the Committee on Finance, to the Committee on Foreign Relations, to the Committee on the Judiciary, to the Committee on Labor and Human Resources, and to the Committee on Small Business.

EC–1469. A communication from the Secretary of Health and Human Services, transmitting, pursuant to law, the National Center on Child Abuse and Neglect's Report for fiscal years 1991–1992; the Committee on Labor and Human Resources.

EC–1470. A communication from the members of the United States of America Railroad Retirement Board, transmitting, pursuant to law, a budget request for fiscal year 1997; to the Committee on Labor and Human Resources.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. BENNETT:

S. 1270. A bill to exempt stored value cards from the Electronic Fund Transfer Act, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. CRAIG (for himself, Mr. ABRAHAM, Mr. FAIRCLOTH, Mr. HOLLINGS, Mr. KEMPTHORNE, and Mr. KYL):

S. 1271. A bill to amend the Nuclear Waste Policy Act of 1982; to the Committee on Energy and Natural Resources.

By Mr. HOLLINGS:

S. 1272. A bill to authorize the Secretary of Transportation to issue a certificate of documentation and coastwise trade endorsement for the vessel *Billy Buck;* to the Committee on Commerce, Science, and Transportation.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. BENNETT:

S. 1270. A bill to exempt stored value cards from the Electronic Fund Transfer Act, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE EXEMPTION FOR STORED VALUE CARDS ACT OF 1995

Mr. BENNETT. Mr. President, I thank you for the opportunity to address this assembly today.

We live in a time of great progress; a time when technology is growing exponentially. Just a few years ago, it would take an ordinary citizen days to send a document from Utah to Washington; today, thanks to the fax machine and cyberspace, it takes a matter of seconds. Not that long ago, in order to speak with constituents face to face, we would have no choice but to travel back to our States; now, due to satellite technology, we can participate in electronic town meetings and interact with voters 2,500 miles away.

Technology also necessitates changes in society in order to deep up and reach maximum efficiency. For example, often when using the telephone today, you might run across an automated directory. If you are using a digital phone, there is no problem; you can conduct your business easily. If, however, you are using an analog line, you

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might meet with some difficulty in concluding your affairs.

So it is with Federal regulations. We find the need in today's world to guard society from potential abuses through the process of regulation. However, technology can make existing regulations obsolete, or at least uneconomical to enforce. As the world changes around us, we must be willing and able to adapt.

The Electronic Fund Transfer Act, or EFTA, to which I am proposing changes today, regulates the use of debit cards and other so-called access devices to initiate electronic transfers to or from a consumer's deposit or other asset account. The EFTA imposes significant burdens on financial institutions that hold such accounts. For example, financial institutions must provide extensive disclosures to consumers before initial electronic fund transfers involving the account are made; they must provide periodic statements to consumers each month which detail every transfer made to or from an account; and they must provide receipts at electronic terminals for electronic fund transfers made by consumers.

The EFTA is an important act, but one that requires change due to technological advancements. Therefore, I propose that we amend the EFTA to reflect the progress of the industry. This bill, entitled ''Exemption for Stored Value Cards,'' modifies the definitions of ''accepted card or other means of access'' and ''account'' to clarify that the regulatory burdens imposed under the EFTA do not apply to so-called stored value cards. A stored value card is a card which can be used to pay for transactions by use of value which is stored on the card itself.

Good examples of stored value cards include the Washington, DC metro fare-cards or cards which contain value that can be used at such devices as vending machines, parking meters, or bridge toll booths. When a stored value or prepaid card is used to pay for a transaction with value stored on the card itself, it does not access the consumer's account and typically does not utilize the systems which are used by financial institutions to generate receipt information, and other information needed to comply with the EFTA. As a result, it would be inappropriate to apply all of the EFTA regulatory requirements to such stored value cards. It is intended, however, that the EFTA would apply to such a card when the card is used to access the consumer's deposit, savings, or similar asset account to load value onto the card for use at such vending and other machines.

In addition, application of the EFTA regulatory and procedural burdens to stored value cards would significantly impede the development of stored value programs, and in some instances may entirely preclude the development of such programs. Stored value card programs typically involve frequent, small dollar transactions with unsophisticated vending machines, parking meters, and similar equipment. Given the small dollar amount of these transactions, stored value card programs must be operated at a very low cost in order to be cost efficient for merchants, consumers, and card issuers alike. Applying the requirements of the EFTA to stored value card programs would significantly raise the cost of operating such programs and, in some instances, would make such programs economically unfeasible. This amendment also clarifies that the EFTA would not apply to value stored on other devices such as computers.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 1270

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXEMPTION FOR STORED VALUE CARDS.

Section 903 of the Electronic Fund Transfer Act (15 U.S.C. 1693a) is amended—

(1) in paragraph (1)—

(A) by striking ''(1) the term 'accepted card or other means of access' means a card'' and inserting the following:

''(1) the term 'accepted card or other means of access' means—

''(A) a card'';

(B) by adding ''and'' after the semicolon at the end; and

(C) by adding at the end the following new subparagraph:

''(B) does not include any card, device, or computer that may be used by a person to pay for a transaction through the use of value stored on, or assigned to, that card, device, or computer;'' and

(2) in paragraph (2)—

(A) by striking ''(2) the term 'account' means a demand'' and inserting the following:

''(2) the term 'account' means—

''(A) a demand'';

(B) by adding ''and'' after the semicolon at the end; and

(C) by adding at the end the following new subparagraph:

''(B) does not include any value that—

''(i) is stored on, or assigned to, a card, device, or computer; and

''(ii) enables a person to pay for a transaction through the use of that value;''.

By Mr. CRAIG (for himself, Mr. ABRAHAM, Mr. FAIRCLOTH, Mr. HOLLINGS, Mr. KEMPTHORNE, and Mr. KYL):

S. 1271. A bill to amend the Nuclear Waste Policy Act of 1982; to the Committee on Energy and Natural Resources.

THE NUCLEAR WASTE POLICY ACT OF 1995

Mr. CRAIG. Mr. President, today I am joining with other Senators, and the Presiding Officer in introducing legislation that will, I hope—after many years of failure—finally provide for the timely storage and disposal of spent nuclear fuel and high-level nuclear waste from the Nation's defense program and commercial nuclear power plants.

The Nuclear Waste Policy Act of 1995 creates an integrated system that will ensure construction of an interim storage facility and permanent repository to manage the legacy of America's great defense force, including spent fuel from the Navy's nuclear-powered fleet of aircraft carriers and submarines, currently stored in my State of Idaho, as well as components from dismantled nuclear weapons and commercial spent fuel from about 73 sites in more than 34 States.

Mr. President, transferring nuclear waste from the many defense and commercial nuclear sites to a single Federal facility beginning in 1998 was the intent of Congress when it passed the Nuclear Waste Policy Act of 1982.

Unbelievably, we are only 3 years from the date when the Energy Department is obligated to begin accepting this radioactive waste, and the DOE is still studying a site in Nevada to determine if it is a suitable location for a deep geologic repository for high-level radioactive waste. Because of endless bureaucratic delays that have plunged the program into tremendous loss of time, the Federal Government now says it will not have a repository operating until 2010, at the earliest, and probably several years thereafter.

That is 12 years after the Federal Government is contractually obligated to take title to spent fuel from civilian power plants and more than 10 years after the people of Idaho were first promised that high-level waste stored at the Idaho National Engineering Laboratory would be moved to a permanent repository.

Mr. President, you and I know INEL has now managed spent nuclear fuel from Navy warships for more than 30 years. More recently, it has also become the resting place for spent fuel and other radioactive components from the Three Mile Island incident. Like many nuclear facilities across the country, INEL has served the Federal Government and the citizens of America well. But now, the Federal Government must accept its responsibility under law to take nuclear waste to a facility licensed by an independent regulator where it can be managed safely and economically.

Mr. President, the bill I am introducing with you authorizes construction of a federally-licensed facility on the Nevada test site near Yucca Mountain to store spent Navy fuel from Idaho National Engineering Laboratory and other defense facilities and spent fuel currently stored at commercial nuclear power plants from Maine to California. The bill instructs the Federal Government to begin operation of an interim storage facility in 1998 so that high-level radioactive materials can be transferred to the test site, where it can be more easily managed.

Transferring nuclear materials from sites around the country to a single facility holds several advantages over the current system. First, because the interim storage facility provided in my

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bill will be licensed by the Nuclear Regulatory Commission ensuring safe storage of all materials. Second, a single site will be far more economical to maintain and keep secure. Finally, the storage site designated in my bill is close to Yucca Mountain, the likely site of a permanent repository for high-level waste.

Mr. President, though some will surely disagree with our approach, I do not think it is unreasonable to assume that Yucca will eventually be judged as suitable for a permanent repository. Nor do I think that establishing a storage site near the mountain compromises the integrity of the scientific studies currently ongoing.

It is important to recall that scientists and engineers at Yucca Mountain have conducted the most thorough and comprehensive geological survey ever undertaken on any piece of earth. After $5 billion in expenditures, the scientists have found no reason why the site would not be suitable for a permanent. nuclear waste repository. Moreover, the bill I am introducing today ensures that research at Yucca Mountain will continue during construction and operation of an interim storage facility.

Mr. President, the bill I introduce today is similar to legislation (H.R. 1020) that passed the House Commerce Committees 30–4 on August 2. My bill includes the following provisions that reform the Federal Government's spent fuel management program in these critical areas:

The bill reaffirms the Federal Government's responsibility to begin accepting waste from defense and commercial nuclear facilities in 1998.

It authorizes construction of an interim storage facility in two phases with date-certain schedules. Phase one will allow acceptance of up to 20,000 metric tons of uranium, including defense program waste, and phase two permits up to 100,000 metric tons.

It authorizes the Energy Department to develop a transportation system to safely move spent fuel from America's defense and commercial nuclear facilities to this single storage site.

It authorizes continued development of a permanent repository program according to DOE's 1994 program approach.

It requires the Energy Department to take title to spend nuclear fuel at plant sites and to operate a transportation system from a contract holder's designated site(s) to a Federal interim storage facility.

The Federal Department of Energy must purchase transportable storage containers, taking advantage of technologies available in the marketplace. Defense spent fuel must be transferred to containers that can be used at a storage facility licensed by the Nuclear Regulatory Commission.

Funding priorities for the Energy Department's program should be: First, interim storage and a related transportation system; second, construction of a railroad spur in Nevada from existing rail lines to the interim storage facility; and third, scientific study for a repository location.

Mr. President, the principle difference between the House bill and my bill revolves around future funding for civilian spent fuel management. The House committee voted to change current law which has resulted in the Federal Government collecting more than $11 billion from utilities and their ratepayers over the last 13 years, while spending less than half of that amount for the purpose it was intended to be spent for; that is, building a nuclear waste repository. The rest of the money, more than $5 billion, has been used to finance our deficit spending habit.

The House bill ensures that in future years appropriations in any given year will equal contributions from ratepayers. If Congress votes to reduce funding for the program, collections from utilities and ratepayers will be similarly reduced.

My bill retains the current funding mechanism for the DOE program. I hope as we proceed in the Senate, however, that we will take a close look at the House funding provision or something similar to help ensure that Congress once and for all moves toward ending the practice of collecting funds for specific purposes and then using them to help balance our out of balance budget.

Mr. President, this legislation will solve an important issue for the citizens of Idaho, and, frankly, for all Americans. The question of how best to manage spent nuclear fuel and other radioactive materials has been considered for most of my lifetime, certainly all of my career here in Washington. There is no question that centralized storage and disposal in a remote location is better than leaving nuclear waste scattered across the United States at multiple of sites. It is time to implement a centralized storage program and to develop the solution that protects public health and safety and the environment and future generations.

A dozen years ago, the Federal Government signed contracts with utilities and agreed to take title to and dispose of used nuclear fuel by 1998. Now it is time for the Federal Government to live up to its commitment to these consumers and to the residents of States like mine who have played an essential role in managing the waste from the Nation's nuclear defense program.

Mr. President, there is widespread support for these principles among State Governors, attorneys general, utility regulators and more than 180 Members from both sides of the aisle in the House of Representatives, which is considering similar legislation. I urge my colleagues to support this legislation to manage the Nation's nuclear waste in an integrated, sensible fashion and to demonstrate to the American people that the Federal Government can honor its commitments.

The United States has benefited from the many uses of nuclear materials, whether as a deterrent to global conflict or nuclear fuel that is used to generate electricity in the manners that were environmentally sound and did not create air pollution.

Our generation has benefited enormously from these diverse uses. We have enjoyed peace, economic prosperity and a clearer environment. Now, our generation must finally take responsibility to properly manage spent fuel from the defense program and from more than 110 commercial nuclear powerplants.

I am pleased that Senators FAIRCLOTH, HOLLINGS, KEMPTHORNE,—as I already mentioned—KYL and SMITH, are joining me as cosponsors. I will work to assure this bill moves through Congress in a timely fashion.

By Mr. HOLLINGS:

S. 1272. A bill to authorize the Secretary of Transportation to issue a certificate of documentation and coastwise trade endorsement for the vessel *Billy Buck*, to the Committee on Commerce, Science, and Transportation.

TRADING PRIVILEGES LEGISLATION

Mr. HOLLINGS. Mr. President, I am introducing a bill today to direct that the vessel *Billy Buck*, official No. 939064, be accorded coastwise trading privileges and be issued a certificate of documentation under section 12103 of title 46, United States Code.

The *Billy Buck* was constructed in Miami, FL, in 1980, and is a motor vessel presently used as a recreational vessel. It is 30.2 feet in length, 10.8 feet in breadth, has a depth of 4.8 feet, and is self-propelled.

The vessel is owned by William E. Walpole of Wadmalaw Island, SC. Mr. Walpole would like to utilize his vessel, in the coastwise trade and fisheries of the United States. However, because the vessel was previously owned by a foreign interest and because the owner could not furnish a complete chain of title to the vessel, it did not meet the requirements for coastwise license endorsement in the United States. Such documentation is mandatory to enable the owner to use the vessel for its intended purpose.

The owner of the *Billy Buck* is seeking a waiver of the existing law because he wishes to use the vessel for charters. His desired intentions for the vessel's use will not adversely affect the coastwise trade in U.S. waters. If he is granted this waiver, it is his intention to comply fully with U.S. documentation and safety requirements. The purpose of the legislation I am introducing is to allow the *Billy Buck* to engage in the coatwise trade and the fisheries of the United States.

ADDITIONAL COSPONSORS

S. 356

At the request of Mr. SHELBY, the name of the Senator from Tennessee

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