

EXTENSIONS OF REMARKS

AMERICAN DEBT REPAYMENT ACT

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Mr. SCHAFFER. Mr. Speaker, along with the Senator from Colorado, Mr. ALLARD, I have introduced the American Debt Repayment Act. The underlying principle of the measure entails a commitment by Congress to pay down the national debt.

Our proposal establishes a 30-year payment schedule—much like a typical homeowner's mortgage payment schedule. Mr. Speaker, every year, every week, and every day, Americans make routine, timely, and scheduled payments on loans for houses, cars, businesses, and other investments. Failure to repay old debts results in mounting interest payments and bad credit, and this is especially true for the federal government.

Mr. Speaker, Colorado has established, as a matter of official state policy, a position on federal debt repayment. The Colorado General Assembly, under the leadership of State Rep. Penn Pfiffner and State Senator Ken Arnold, adopted House Joint Resolution 99-1016. The Resolution calls upon Congress to pay down the national debt and maintain a balanced federal budget. Moreover, the measures endorses the American Debt Repayment Act (H.R. 1017). Specifically, Mr. Speaker, H.R. 1017, as introduced prohibits budgeted outlays from exceeding budget revenues. It requires, beginning with FY 2000, that actual revenues exceed actual outlays in order to provide for the reduction of the gross federal debt and requires the amount of reduction to be equal to the amount required to amortize the debt over the next 30 years in order to repay the entire debt by the end of FY 2029. The bill authorizes a congressional waiver of this Act when a declaration of war is in effect and prohibits a bill to increase revenues from being deemed to pass the House of Representatives or the Senate unless approved by a majority roll call vote of both Houses. Finally, the bill directs the Congress to review actual revenues on a quarterly basis and adjust outlays to comply with this Act.

Mr. Speaker, I deeply appreciate the recommendation of the Colorado General Assembly, and hereby commend its position in support for the American Debt Repayment Act to the House, and furthermore submit, for the RECORD, the full text of Colorado H.R. 1016.

COLORADO GENERAL ASSEMBLY

HOUSE JOINT RESOLUTION 99-1016

By Representatives Pfiffner, Berry, Clapp, Decker, Fairbank, Gotlieb, Hoppe, King, Lawrence, Lee, McElhany, McKay, Nuñez, Scott, Smith, Spradley, Stengel, Swenson, Taylor, Tool, Webster, T. Williams, Witwer, Alexander, Allen, Bacon, Coleman, Dean, Grossman, Hefley, Larson, May, Miller, Morrisson, Paschall, Tupa, Veiga, S. Williams, Windels; also Senators Arnold, Andrews, Chlouber, Congrove, Dennis, Epps, Evans, Hillman, Lacy, Lamborn, Musgrave, Owen, Powrs, Sullivant, Wham.

Concerning the General Assembly's support for federal legislation that would require a balanced federal budget and the repayment of the national debt

Whereas, the federal government accumulated a seventy-billion-dollar budget surplus in 1998, the first surplus since 1969, and is considering policies for using the 1998 surplus and expected surpluses for 1999 and future years; and

Whereas, the federal government has amassed a national debt of more than five trillion seven hundred billion dollars (\$5,700,000,000,000), and in 1999 federal tax dollars will be used to pay three hundred fifty-seven billion dollars (\$357,000,000,000) in interest on the national debt; and

Whereas, the costs of servicing the national debt have become an increasingly large portion of the federal budget, rising from under ten percent of the budget in 1978 to twenty-two percent of the budget in 1997; and

Whereas, Paying down the national debt will relieve future generations of the burden of paying the costs of servicing the national debt; and

Whereas, Paying down the national debt does not exclude the use of federal moneys for tax relief or for saving social security for future generations; and

Whereas, Paying down the national debt will foster economic growth and stability; and

Whereas, The American Debt Repayment Act, which provides for budgetary reform by requiring a balanced federal budget for each year beginning with federal fiscal year 2000 and requiring the repayment of the entire national debt by the end of federal fiscal year 2029, has been introduced in both houses of the United States Congress; now, therefore,

Be It Resolved by the House of Representatives of the Sixty-second General Assembly of the State of Colorado, the Senate concurring herein:

(1) That we, the members of the General Assembly, support the objectives of the American Debt Repayment Act to pay down the national debt and maintain a balanced federal budget; and

(2) That we, the members of the General Assembly, strongly urge the United States Congress to commit to a plan to repay the national debt before approving a budget resolution.

Be It Further Resolved, That copies of this Resolution be sent to each member of Colorado's congressional delegation.

RUSSELL GEORGE,
Speaker of the House of Representatives.

JUDITH M. RODRIGUE,
Chief Clerk of the House of Representatives.

RAY POWERS,
President of the Senate.

PATRICIA K. DICKS,
Secretary of the Senate.

INTRODUCTION OF THE ARCTIC COASTAL PLAIN DOMESTIC ENERGY SECURITY ACT OF 1999

HON. DON YOUNG

OF ALASKA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Mr. YOUNG of Alaska. Mr. Speaker, it is my pleasure today to introduce the Arctic Coastal Plain Domestic Energy Security Act of 1999.

This bill has three fundamental purposes: creating new jobs for Americans, sustaining and continuing economic growth, and strengthening national security.

The Act accomplishes these purposes through directing the environmentally sound leasing of the 1002 oil reserve area of the Arctic National Wildlife Refuge (ANWR) to oil and gas exploration and development. The 1002 oil reserve comprises most of the 1.5 million-acre coastal plain of the 19.6 million-acre ANWR, and is named after the section of the Alaska Lands Act that specifically set the region aside for study and consideration of developing its giant energy potential. Experts believe this area holds America's largest untapped energy resource.

ANWR is enormous in size, the size of South Carolina. Almost one-half is already designated wilderness. Congress considered making the 1002 area wilderness, but rejected it in favor of studying its energy potential to meet future domestic needs. The Reagan Administration endorsed legislation to authorize leasing because the relatively light footprint occupied by development is so negligibly tiny in comparison to the great benefits oil development brings. Put into perspective, opening the 1002 oil reserve would take up less space than a single airport within an area the size of South Carolina.

With national production declines occurring and world production nearing its peak, the legislation is urgently needed. Because at least 10 years of environmental planning, study, and review are necessary to carry out a responsible development plan in the 1002 oil reserve, opening the area now would assure state, federal, local, and industry planners enough time to implement necessary safety and environmental measures. If Congress waits for an oil crisis to occur before recognizing that opening ANWR is necessary, rest assured that in the haste to get the oil, most careful environmental planning will go by the way-side. Opening the area now assures that we can take all 10 years—or more if necessary—of anticipated lead time to move cautiously and responsibly.

The most important benefit of opening the 1002 oil reserve is job creation. Up to 735,000 jobs, many of which are union jobs, could be created throughout all 50 states if a large oil and gas reserve is indeed confirmed and developed. Jobs in the oil industry are among the highest-paying private sector jobs available, but they will be lost if new development and opportunity is not created through a wise-use policy for America's public lands.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.