

SEC. 19. STUDY OF NATURAL GAS RESERVE.

(a) FINDINGS.—Congress finds that:

(1) In the last few months, natural gas prices across the country have tripled.

(2) In California, natural gas prices have increased twenty-fold, from \$3 per million British thermal units to nearly \$60 per million British thermal units.

(3) One of the major causes of these price increases is a lack of supply, including a lack of natural gas reserves.

(4) The lack of a reserve was compounded by the rupture of an El Paso Natural Gas Company pipeline in Carlsbad, New Mexico on August 1, 2000.

(5) Improving pipeline safety will help prevent similar accidents that interrupt the supply of natural gas and will help save lives.

(6) It is also necessary to find solutions for the lack of natural gas reserves that could be used during emergencies.

(b) STUDY BY THE NATIONAL ACADEMY OF SCIENCES.—The Secretary of Energy shall request the National Academy of Sciences to—

(1) conduct a study to—

(A) determine the causes of recent increases in the price of natural gas, including whether the increases have been caused by problems with the supply of natural gas or by problems with the natural gas transmission system;

(B) identify any Federal or State policies that may have contributed to the price increases; and

(C) determine what Federal action would be necessary to improve the reserve supply of natural gas for use in situations of natural gas shortages and price increases, including determining the feasibility and advisability of a Federal strategic natural gas reserve system; and

(2) not later than 60 days after the date of enactment of this Act, submit to Congress a report on the results of the study.

SEC. 20. STUDY AND REPORT ON NATURAL GAS PIPELINE AND STORAGE FACILITIES IN NEW ENGLAND.

(a) STUDY.—The Federal Energy Regulatory Commission, in consultation with the Department of Energy, shall conduct a study on the natural gas pipeline transmission network in New England and natural gas storage facilities associated with that network. In carrying out the study, the Commission shall consider—

(1) the ability of natural gas pipeline and storage facilities in New England to meet current and projected demand by gas-fired power generation plants and other consumers;

(2) capacity constraints during unusual weather periods;

(3) potential constraint points in regional, interstate, and international pipeline capacity serving New England; and

(4) the quality and efficiency of the Federal environmental review and permitting process for natural gas pipelines.

(b) REPORT.—Not later than 120 days after the date of the enactment of this Act, the Federal Energy Regulatory Commission shall prepare and submit to the Senate Committee on Energy and Natural Resources and the appropriate committee of the House of Representatives a report containing the results of the study conducted under subsection (a), including recommendations for addressing potential natural gas transmission and storage capacity problems in New England.

Mr. LEAHY. I move to reconsider the vote by which the amendment was agreed to.

Mr. HATCH. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

MORNING BUSINESS

Mr. HATCH. Mr. President, I ask unanimous consent that the Senate now be in a period of morning business, with Senators speaking for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

S. 21, THE SOCIAL SECURITY AND MEDICARE LOCK-BOX

Mr. DASCHLE. Mr. President, earlier today, Senator LIEBERMAN became a cosponsor of S. 21, the Social Security and Medicare Lock-Box bill that I introduced earlier this year. Senator LIEBERMAN was an important supporter of this legislation last year. Unfortunately, in spite of the fact that this bill received 60 votes in the Senate, Republicans opted to prevent the bill from becoming law.

However, given the fact that some in the administration and the other side of the aisle have indicated they may not support protecting Social Security and Medicare trust funds, it is even more important that we enact this legislation. I look forward to working with Senator LIEBERMAN and all the others who have supported the idea that Social Security and Medicare funds should be used for these programs and these programs alone.

EDUCATIONAL EXCELLENCE FOR ALL LEARNERS ACT

Mr. REID. Mr. President, today, I am cosponsoring S.7, the Educational Excellence for All Learners Act. This bill increases school capacity, makes schools accountable for results and ensures increased student achievement. S.7 ensures that the federal government uphold its commitment to the local school districts to fully fund the IDEA program.

S.7 also promotes literacy by increasing the funding for the Reading Excellence Act. Another area in great need for resources in our educational system is teacher training. Senator CONRAD and I have proposed legislation that is included in S.7 which would provide federal support for teacher technology training to better prepare teachers to teach technology to our children.

But, I am gravely concerned that we will not have the resources that will be needed to properly fund our obligations to education—and give back to the American family. A tax cut of the magnitude that George W. Bush is pushing will not only eliminate any increase in funding for the military—as President Bush announced a few days ago—but it will also eliminate any increase in funding for the education of our children.

I say to President Bush—we should not leave our children behind. I am not saying that Democrats do not support a tax cut. To the contrary. However, the difference between Democrats and Republicans is that Democrats are un-

willing to jeopardize the domestic dividends that will materialize over the next generation for the health and education of our families.

Specifically, we have to have a fiscally responsible tax cut that allows us to protect social security, provide a prescription drug benefit, fund education, ensure a strong and stable military, and continue to pay down the debt. Paying down the debt is better than a tax cut because it provides a more direct and efficient mechanism to stimulate the economy through lower interest rates, lower inflation and higher family incomes.

We know that, as the Governor of Texas, President Bush made grand proposals, got just a little piece of what he asked for, and walked away declaring victory. He knows that he won't get all \$1.6 trillion of his tax cut. But he could have—the American people could have—a tax cut of \$900 billion. This amount exceeds the tax cut put forward by the Republicans in 1999 (that was \$792 billion)—less than 3 years ago. A tax cut of \$900 billion provides immediate elimination of the estate tax for virtually all taxpayers (e.g., 95 percent of family farms and 75 percent of family businesses), complete elimination of all 65 marriage penalties, college tuition tax credits and child care credits. And, we can provide business tax cuts such as incentives for research and development and employee pension benefits.

The people of Nevada want a tax cut, I want a tax cut, and Democrats want a tax cut. But we should all remember—the people of Nevada want a strong educational system, I want a strong educational system, and Democrats want a strong educational system. Let us not leave any child behind in this tax and budget debate.

AMT REFORM

Mrs. LINCOLN. Mr. President, yesterday Senator LUGAR and I joined forces with a bipartisan group of Senators to disarm one of the quickest ticking time bombs hidden away in our tax code. Senator LUGAR and I were joined by Senators BREAUX, KYL, LANDRIEU, COCHRAN, and BAYH in introducing a bill to permanently provide tax protection for millions of taxpayers from the Alternative Minimum Tax.

The AMT was created to reduce the ability of some individuals to completely avoid taxation by using tax preference items excluded from the income tax. The AMT was first established in 1969 after the Secretary of Treasury testified before Congress that 155 high-income individuals had paid no federal income taxes in 1966. Over the years the AMT has been amended several times and has gone from what was essentially a surcharge on tax preference items to the current system, which is generally considered a separate tax system that parallels the regular individual income tax but having its own definitions of income, its own rates, and its own problems.