

The program builds self-esteem and stresses the importance of staying in school and staying off drugs. ITEC offers afterschool tutoring to children, assistance in job searches, and requires parents to attend sessions to learn positive reinforcement techniques.

Mr. President, I hear a lot of talk about what we, as citizens of the United States, can do to have a positive impact on the next generation, the children of today. I offer Angalena Rhue as a shining example. She has taken what could have been a negative experience, her drug addiction, and turned it into something positive for the children of South Carolina. She will have an immeasurable impact on our society. Through her efforts more children will turn away from drugs and continue their education.

It gives me great pleasure to join the President of the United States in recognizing a fellow South Carolinian for being 1 of 18 volunteers awarded this prestigious honor for truly making a difference in this country.

Recently, the State in South Carolina's capital city, Columbia, recognized Angalena Rhue for her award. I ask unanimous consent that the article be printed in the RECORD.

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

[From the State, Friday, Apr. 28, 1995]

CLINTON AWARDS SOUTH CAROLINA WOMAN  
FOR VOLUNTEER WORK

(By Charles Pope)

WASHINGTON.—Six years ago, Angalena Rhue of Summerville was addicted to crack cocaine, caught in a spiral that was dragging her downward.

Thursday, the 38-year-old Rhue was at the White House, receiving an award from President Clinton for not only turning her own life around, but the lives of hundreds of low-income kids in the Charleston area.

Rhue was one of 18 Americans to be awarded the President's Service Award, the nation's highest honor for those who "engage in voluntary community service addressing unmet human needs."

Rhue was selected from 3,000 nominees for founding ITEC—Infiltrate the Enemy Camp. ITEC provides tutoring and assistance to children and parents living in low-income housing projects. What began as a small effort in the Haven Oaks apartments in Summerville after Rhue kicked drugs, has now expanded to four locations in three counties, serving more than 400 children from age 4 through 19.

"It's exciting, it's overwhelming. I thought I was going to faint," said an effervescent Rhue after receiving her silver medallion in a sunsplashed Rose Garden ceremony.

"When we first see these kids, there's a sense of helplessness, and apathy. But now these kids are soaring and there's no holding them back."

In the hourlong ceremony, Clinton praised the volunteers whose work becomes even more important in a time of national crisis.

"Just over a week ago we were reminded that there are those who want to see our nation torn apart," Clinton said. "But amid the grief and the destruction we have also seen how quickly the overwhelming majority of Americans come together to help each other to rebuild and to make this country stronger."

"Today we'll hear stories of ordinary Americans doing extraordinary things."

"They repair our parks and keep our young people out of gangs. They come from all corners of the nation. They are diverse in age and background. Yet they are united by something larger than all of us—the simple desire to fulfill the promise of American life," the President said before awarding the 18 medals.

Rhue's home-grown program is based on restoring self-esteem to children who have few role models and little parental guidance. Her programs require the children to read each day, help them with their homework, provide help finding jobs and reinforce the need to stay in school and avoid drugs.

"I want to save the whole world from drugs," said Rhue, whose job is made easier by her natural affinity to children, her endless energy and her personal experiences.

Rhue also requires parents to attend at least four sessions a year so they can learn how to reinforce the gains their children are making. She also combats verbal abuse that parents direct to their children and instructs parents how to work with teachers so that children get the most out of school.

Rhue's crusade started when she realized she could help and when children started showing up at her doorstep. The manager of her apartment complex soon offered the club house and before the first year ended, 37 kids were coming each day.

Relying on her own instincts, a talent for attracting donations, volunteers and help from such quarters as Clemson Extension Service and the College of Charleston, her programs have spread to low-income housing projects in North Charleston, the City of Charleston and Moncks Corner. Those four centers serve more than 400 children. Officials in Orangeburg, Columbia and other municipalities in South Carolina have asked her about the program.

And on Thursday, Hillary Clinton told Rhue she would like to come see the program in person.

When Rhue awakes today, she will be able to celebrate her presidential award, and more importantly, an anniversary. Six years ago today, she weaned herself from cocaine.

#### REPORT OF THE DISTRICT OF COLUMBIA'S 1995 SUPPLEMENTAL BUDGET AND RESCISSIONS OF AUTHORITY REQUEST ACT OF 1995—MESSAGE FROM THE PRESIDENT—PM 48

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Appropriations.

*To the Congress of the United States:*

In accordance with section 446 of the District of Columbia Self-Government and Governmental Reorganization Act, I am transmitting the District of Columbia's 1995 Supplemental Budget and Rescissions of Authority Request Act of 1995. This transmittal does not represent an endorsement of the contents of the District's budget.

WILLIAM J. CLINTON.

THE WHITE HOUSE, May 12, 1995.

#### ENROLLED BILL PRESENTED

The Secretary of the Senate reported that on May 12, 1995, she had presented

to the President of the United States, the following enrolled bill:

S. 244. An act to further the goals of the Paperwork Reduction Act to have Federal agencies become more responsible and publicly accountable for reducing the burden of Federal paperwork on the public, and for other purposes.

#### 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-911. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, copies of DC Act 11-40, adopted by the Council on April 4, 1995; to the Committee on Governmental Affairs.

EC-912. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, copies of DC Act 11-41, adopted by the Council on April 4, 1995; to the Committee on Governmental Affairs.

EC-913. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, copies of DC Act 11-39, adopted by the Council on April 4, 1995; to the Committee on Governmental Affairs.

#### REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mrs. KASSEBAUM, from the Committee on Labor and Human Resources, with amendments:

S. 141. A bill to repeal the Davis-Bacon Act of 1931 to provide new job opportunities, effect significant cost savings on Federal construction contracts, promote small business participation in Federal contracting, reduce unnecessary paperwork and reporting requirements, and for other purposes (Rept. No. 104-80).

#### INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

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

By Mr. D'AMATO (for himself and Mr. DODD):

S. 799. A bill to amend the Federal Deposit Insurance Act to exclude certain bank products from the definition of a deposit; to the Committee on Banking, Housing, and Urban Affairs.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. D'AMATO (for himself and Mr. DODD):

S. 799. A bill to amend the Federal Deposit Insurance Act to exclude certain bank products from the definition of a deposit; to the Committee on Banking, Housing, and Urban Affairs.

THE BANK INSURANCE FUND AND DEPOSITOR PROTECTION ACT OF 1995

• Mr. D'AMATO. Mr. President, today I am introducing the Bank Insurance

Fund and Depositor Protection Act of 1995 with my distinguished colleague from Connecticut, Senator DODD. This bill, which is substantially similar to S. 2548, the bill that Senator DODD and I introduced last October, makes an essential change to the definition of a "deposit" contained in the Federal Deposit Insurance Act. Companion legislation was introduced in the House of Representatives last Wednesday. The House bill, H.R. 1574, was introduced by Representative ROUKEMA and received bipartisan cosponsorship from Representatives MCCOLLUM, VENTO, and KANJORSKI.

This amendment to the Federal Deposit Insurance Act is necessary to address a recent development in the banking industry—the so-called retirement CD. This product, which is essentially a deferred annuity, is offered and underwritten by banks. Senator DODD and I, along with several other Banking Committee members, raised a number of concerns about the retirement CD in a letter to the FDIC and the Comptroller of the Currency last year. Nevertheless, the Comptroller of the Currency and the FDIC have permitted the offering of this investment vehicle, with FDIC insurance protection. In light of this, Congress must act to clarify the law.

Mr. President, we are talking about banks, with little or no annuity underwriting experience, guided simply by computer software, assuming the underwriting risk that is attendant to this insured hybrid investment vehicle. This is not an empty concern—at least three federally insured banks have taken advantage of this breach in the regulatory scheme and are offering this investment vehicle. Allegedly, a number of other federally insured banks are getting ready to do so. And what will happen if these institutions cannot properly manage the underwriting risk? If any of these banks mismanage this risk and fail, the only guaranteed insurer will be the FDIC insurance fund, and ultimately, perhaps, the American taxpayer.

Mr. President, the IRS recently issued a proposed regulation pertaining to the retirement CD's tax-deferred status. Nevertheless, banks may still offer this product, and the integrity of the bank insurance fund must be protected. The fund must not be used as a safety net for untested and uncertain investment vehicles. And that's exactly the risk that this legislation will protect against. This bill precludes the extension of FDIC insurance protection to this bank-underwritten investment vehicle. Nothing more and nothing less. I have carefully considered the arguments offered in support of this product and I remain extremely concerned about the threat this product could pose to the bank insurance fund.

Mr. President, this bill will protect the bank insurance fund against potential losses that are attributable to any retirement CD that has been underwritten by any bank since last October.

This bill retains the effective date employed last Congress in S. 2548—October 6, 1994. This effective date is justified, since both industry and the regulators were put on notice of congressional concerns well before that time. Further, this effective date has been retained in fairness to those institutions that deferred to congressional concerns and did not pursue the marketing of this investment product.

Mr. President, this bill was drafted with the intention of avoiding any undesired effects on standard deposit products that banks commonly offer today. For instance, qualified plans and individual retirement accounts are not intended to be covered by this legislation, to the extent that they do not generate depository institution liabilities that constitute annuity contracts. This is the case even if the depository institution liability has tax-deferred status under section 72 of the Internal Revenue Code.

Mr. President, this bill is being introduced in order to provide further congressional guidance as to the appropriate scope and operation of Federal banking law and the proper use of Federal deposit insurance. This bill makes sense in terms of bank insurance fund protection, safe-and-sound banking practices, and ultimately, taxpayer protection. The bank insurance fund exists to protect the ordinary depositor—it should not be used to give bank-offered financial products a competitive marketing edge. Competitive innovations should always be welcomed, but not the misuse of Federal deposit insurance. I hope my colleagues will support this legislation.●

● Mr. DODD. Mr. President, I am pleased to join with my good friend, Senator D'AMATO to reintroduce important legislation we sponsored last year, the Bank Insurance Fund and Depositor Protection Act of 1995.

This short and simple piece of legislation would prohibit Federal deposit insurance coverage for the so-called retirement CD—a financial product that emerged a little over a year ago from a small corner of the retail banking world. This first of its kind product was cleverly constructed to receive both the benefits of Federal deposit insurance and tax deferral.

Mr. President, as it is currently structured, the retirement should not be insured by the Federal Deposit Insurance Corporation. The retirement CD raises significant policy issues related to consumer protection, safety and soundness, regulatory control, and competitive equity. I believe that if we continue to allow it to proliferate as it is currently structured, the retirement CD could have a tremendously negative impact on consumer confidence in our financial institutions and on the stability of our deposit insurance system.

The policy rationale for eliminating Federal deposit insurance for this product is just as compelling as it was when we last introduced this legislation. There are now a handful of financial in-

stitutions actively offering the retirement CD. More are planning to start selling the product in the near future.

I understand that in addition to the Blackfeet National Bank, which first offered the retirement CD, the First National Bank of Santa Fe, NM, and the National Bank of the Commonwealth in Pennsylvania are other insured depository institutions offering the retirement CD. Other institutions have signed licensing agreements to sell the retirement CD or are carefully considering offering it soon.

One year ago, the banking regulators sanctioned the sale of the retirement CD. In separate letters dated May 12, 1994, the Office of the Comptroller of the Currency [OCC] and the Federal Deposit Insurance Corporation [FDIC], stated they had no objection to the sale of the CD by Blackfeet National Bank in Browning, MT.

However, on April 6, 1995, the Internal Revenue Service issued a proposed regulation which effectively eliminates the tax deferral feature of the retirement CD. If this proposed rule becomes final, it will substantially eliminate the most attractive feature of the retirement CD, leaving it essentially with only the characteristics of a regular certificate of deposit. While I applaud the IRS action, their rule is not yet final, and the product may still be sold—although I would hope only with full disclosure to consumers of the pending IRS rule.

Most of my concerns about the retirement CD are described in detail in a June 20, 1994 letter that I and several of my Banking Committee colleagues sent to the OCC and the FDIC.

I will not reiterate all the concerns described in that letter, but will briefly mention a couple of the more troubling issues that arise in connection with the retirement CD.

First, there is enormous potential for customer confusion about the retirement CD's terms and conditions. This product is not a plain vanilla certificate of deposit. It is not a simple annuity. It is a complex newfangled hybrid that has both CD and annuity features.

The retirement CD pays a fixed rate of interest up to 5 years, after which the rate is adjusted at the sole discretion of the bank. This rate is never supposed to fall below 3 percent. Interest ceases to be posted upon maturity. The customer may withdraw up to two-thirds of the balance at maturity, and the remainder will be disbursed in fixed periodic payments for life, incorporating the imputed interest rate.

Consumers must understand that the interest rate is set at the sole discretion of the bank. While there is a 3-percent floor during the period when interest accrues, there is no similar threshold during the payout phase. This raises the prospect that a customer may not know what the imputed rate is tied to, and that the bank could offer a fixed payout at an extremely unfavorable rate.

Second, a consumer must understand that this retirement CD, unlike traditional certificates of deposit, contains a component that is not FDIC insured. FDIC insurance only applies to the balance that is not withdrawn at maturity, less the full dollar amount of any payments received. If a bank that issues a retirement CD fails at a point when the customer had already received the full value of the account through lump-sum distribution and monthly payments, the FDIC would neither insure nor continue to pay the monthly payments for the rest of the customer's life. This is the case despite the fact that the promotional material claims to guarantee payments for life.

Mr. President, at the time they approved the sale of the retirement CD, the regulators expressed many of the concerns I have about the likelihood of customer confusion, the existence of misleading marketing information, and the impact of this product on bank safety and soundness. They outlined these concerns in their respective no objection letters I referred to earlier. However, the regulators chose not to prevent Blackfeet from going forward with the issuance of the retirement CD, as long as the bank complied with a lengthy list of conditions.

Mr. President, I think this was ill-advised. There continues to be strong evidence of substantial customer confusion regarding the insurance status of non-deposit investment products like mutual funds and annuity products being sold by banks and other insured depository institutions. These products are much less complex than the retirement CD. The regulators themselves have helped to collect compelling evidence about the ongoing problem of customer confusion. At a time when we are wrestling with how to eliminate this problem, I find it difficult to understand why the regulators gave their stamp of approval to the sale of this new complex product which can only make a bad situation worse.

Mr. President, for this and many other reasons, the retirement CD as it's currently structured should not be offered by banks to the public. The legislation we are introducing today will exclude the retirement CD from the definition of a deposit under the Federal Deposit Insurance Act. The Retirement CD will therefore not be covered by Federal deposit insurance.

The legislation does not prohibit banks from offering the retirement CD. It simply denies the product deposit status under the Federal Deposit Insurance Act.

The legislation is not intended to eliminate existing levels of deposit insurance coverage to deposit accounts established in connection with certain individual retirement accounts, Keogh plans, eligible deferred compensation plans, pension plans or similar employee benefit plans which may be maintained at an insured depository institution. This legislation eliminates Federal deposit insurance coverage for

products which expose the issuing insured depository institution, and ultimately the deposit insurance funds, to liabilities that are annuity contracts and are tax deferred under section 72 of the Internal Revenue Code of 1986.

The provisions of this act do not apply to any liability which is not an annuity contract, whether or not tax deferred under section 72 of the Internal Revenue Code. For example, a liability other than an annuity contract which is part of an individual retirement account would not be affected by the provisions of this act even though the tax liability is deferred under section 72 of the Internal Revenue Code of 1986 because section 408(D) of the code incorporates section 72 only by reference.

Mr. President, the retirement CD may be cleverly packaged. It may be a tempting new business opportunity for the banking industry. But because it raises serious public policy concerns that have not been fully explored, it must not receive the protection of the Federal safety net. I hope that the Banking Committee will be able to closely examine this matter soon either separately or in the context of financial services modernization.

Mr. President, I ask unanimous consent that additional material be printed in the RECORD.

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

U.S. SENATE, COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS,

Washington, DC, June 20, 1994.

HON. EUGENE LUDWIG,  
*Comptroller of the Currency, Office of the  
Comptroller of the Currency, Washington,  
DC.*

HON. ANDREW C. HOVE,  
*Acting Chairman, Federal Deposit Insurance  
Corporation, Washington, DC.*

DEAR MR. LUDWIG AND CHAIRMAN HOVE: We are following with great interest and concern the efforts of the Blackfeet National Bank ("Blackfeet") of Browning, Montana to offer to the general public a new "Retirement CD." We are disappointed that the OCC and the FDIC, by separate correspondence dated May 12, 1994, have in effect sanctioned, with certain conditions, plans to market and offer this Retirement CD investment product.

We are very troubled that the OCC and FDIC would react favorably to a product with such enormous ramifications for the banking system, the Bank Insurance Fund, the insurance industry—and, most importantly, for the consumers of financial products—without consultation with Congress and without requesting more specific commitments and information from American Deposit Corp. or Blackfeet.

The Retirement CD product raises a number of significant concerns which we have detailed below. We strongly believe these matters need to be thoroughly addressed by the regulators and Congress before this investment product is offered to the public.

#### 1. CONSUMER PROTECTION ISSUES

The OCC and FDIC letters clearly indicate that both regulators have rather significant reservations about the consumer-protection implications of the Retirement CD. Both letters contain suggestions or conditions aimed at ensuring customer understanding and ade-

quate disclosure. This insured deposit product combines features of both certificates of deposit and annuities, and it is enormously complex. Consumers may not fully comprehend how it works, the interest rate structure or the extent of FDIC insurance coverage.

The Retirement CD will pay a fixed rate of interest for up to five years, after which the rate becomes adjustable until the agreed-upon maturity date. The only assurance given to the consumers with respect to this variable interest rate is that it will be at least 3 percent. Upon maturity, the customer may withdraw up to two-thirds of the account balance, and the remainder of the account will be dispersed for life in fixed payments. These periodic payments incorporate an imputed interest rate. The consumer must understand that the interest rate, during much of the accumulation period (prior to the agreed-upon maturity date) and all of the payout phase, will be determined at the sole discretion of the bank. Furthermore, as we understand this product during the payout phase, there will be no minimum imputed interest rate, similar to the three percent floor in the accumulation phase. This raises an ominous prospect: that a customer will not know exactly what the "imputed" rate is keyed to and that the bank could offer a fixed payout at an extremely unfavorable rate.

As we understand the product, FDIC insurance would only apply to the balance (principal plus accrued interest) that was not withdrawn on the date of maturity, less the full dollar amount of any payments received during the pay-out period. Therefore, a customer would have to understand that if the bank were to fail at a point when the customer had already received the full value of the account through lump-sum distribution and monthly payments, the FDIC would neither insure, nor continue to pay, the monthly payments for the rest of the customer's life.

The OCC and the FDIC have expressed consumer protection concerns with respect to depository institution sales of uninsured non-deposit investment products, such as mutual fund shares. There is evidence that banking consumers do not always understand the simple fact that some of the products that banks offer are not FDIC-insured. With respect to the Retirement CD, we are concerned that consumers will not be able to fully understand that a product that is called a "certificate of deposit"—a traditional insured deposit product—contains a component that is not FDIC-insured (although we understand that the promotional materials misleadingly "guarantee" payments for life).

Even the regulators seem somewhat uncertain about how the Retirement CD works. The respective letters from the OCC and the FDIC differ in their descriptions of one of the most important basic terms of the product—mainly, at what point the payout is agreed to. The OCC letter states, "[o]n the maturity date the customer will select from various options for repayment" (p. 2, emphasis added). The FDIC letter states, "[u]pon opening the account, the customer also chooses his/her payout options" (p. 1-2, emphasis added). If the regulators are confused, certainly the potential for consumer confusion is enormous.

We must ask this question: "Do the regulators honestly believe that this product—that contains variable interest rates, certain tax benefits, and partial FDIC-insured deposit status—will not create substantially greater confusion than non-deposit investment products?"

## 2. REGULATORY ISSUES

Annuities are currently subject to state regulations enforced by state insurance officials. It is unclear if state insurance regulatory requirements will apply to the Retirement CD. Both customers and the bank should know this. If state regulations do not apply, it should be determined whether banks and bank regulators currently have the ability or resources to safeguard these accounts, and what policies and procedures are necessary to train bank personnel about annuities and about appropriate sales practices.

## 3. SAFETY AND SOUNDNESS ISSUES

Blackfeet and other banks that may offer the Retirement CD clearly will be acting as an underwriter of what is essentially an annuity. Although clever lawyering has gained this annuity product designation as a "deposit", it poses much greater risk to the bank than a traditional deposit. National banks will be assuming an unprecedented and inappropriate risk as a result of having to make a fixed payout for the life of a customer. Ultimately, these payments could exceed the consumer's balance on deposit at maturity. While the OCC suggests that Blackfeet's business plan should indicate how it will manage the risk associated with the annuity payment, the OCC requires no specific showing that the bank has the capability to quantify or manage this long-term liability of unknown proportions.

This "deposit" is structured so that at the date of maturity, the bank must determine the fixed lifetime payout for the customer using a complex and not entirely-discernible process to achieve a proper rate of return. The Congress has opted not to authorize banks to assume the type of risk Blackfeet would assume in offering the Retirement CD. The OCC and the FDIC seem willing to disregard this consistent record of Congressional reluctance to allow federally-insured depository institutions to engage in such high-risk activities. The OCC and FDIC also seem too willing to take it on faith that a small national bank (armed with a software program) will have the business acumen and operational know-how to handle the risk of underwriting this annuity product.

## 4. COMPETITIVE EQUALITY ISSUES

The proliferation of the Retirement CD will produce an unfair competitive advantage for banks. It is reasonable to expect that consumers will be drawn to a tax-deferred annuity that also offers federal deposit insurance. By allowing national banks to underwrite, market and sell a tax-deferred annuity that is FDIC-insured, the FDIC is granting a substantial competitive advantage over similar annuity products that do not come with a government guarantee.

In expanding future opportunities for all financial service providers and consumers, the Federal government's goal should be to encourage competition on a free and fair basis. Balance sheet strength, customer service and other market-determined characteristics, not market-distorting government guarantees, should determine success. Given the recent savings and loan crisis, and the regulators' concerns over the abuse of deposit insurance, it would seem ill-advised to extend the reach of the federal safety net to a product that raises so many regulatory, competitive and consumer protection concerns.

The OCC and the FDIC have made it very clear that when given the opportunity, they will usually take the most expansive and creative view of bank powers under current law. We strongly support the view that, to the maximum extent possible, an explicit statutory mandate must exist before the regulators authorize expanded powers for banks,

or any other financial intermediaries. For this reason, we continue to support comprehensive modernization of our entire financial system. Until this can be accomplished by Congress, we urge the OCC and FDIC to balance the proclivity to expand bank powers through regulatory channels against the legitimate public policy concerns of consumer protection, safety and soundness, and competitive equality. Products that raise serious public policy concerns deserve great scrutiny, regardless of how cleverly they are packaged or how attractive they may be to the banking industry. The Retirement CD is clearly one such product.

We do not share your view that this product, as it is currently structured, is an appropriate product for national banks to offer to retail customers. Therefore, we are developing, and will soon introduce, legislation to prohibit the sale of this investment product. Pending consideration of this legislation by Congress, we urge the OCC and the FDIC to reconsider their respective positions on the Retirement CD.

Sincerely,

CHRISTOPHER J. DODD,  
RICHARD H. BRYAN,  
ALFONSE M. D'AMATO,  
LAUCH FAIRCLOTH.●

## ADDITIONAL COSPONSORS

S. 44

At the request of Mr. REID, the names of the Senator from Oklahoma [Mr. INHOFE] and the Senator from New York [Mr. D'AMATO] were added as cosponsors of S. 44, a bill to amend title 4 of the United States Code to limit State taxation of certain pension income.

S. 388

At the request of Ms. SNOWE, the name of the Senator from Vermont [Mr. JEFFORDS] was added as a cosponsor of S. 388, a bill to amend title 23, United States Code, to eliminate the penalties for noncompliance by States with a program requiring the use of motorcycle helmets, and for other purposes.

S. 534

At the request of Mr. BAUCUS, his name was added as a cosponsor of S. 534, a bill to amend the Solid Waste Disposal Act to provide authority for States to limit the interstate transportation of municipal solid waste, and for other purposes.

S. 585

At the request of Mr. SHELBY, the name of the Senator from Mississippi [Mr. COCHRAN] was added as a cosponsor of S. 585, a bill to protect the rights of small entities subject to investigative or enforcement action by agencies, and for other purposes.

## AMENDMENTS SUBMITTED

## THE INTERSTATE TRANSPORTATION OF MUNICIPAL SOLID WASTE ACT OF 1995

## D'AMATO AMENDMENTS NOS. 878-

913

(Ordered to lie on the table.)

Mr. D'AMATO submitted 36 amendments intended to be proposed by him to the bill (S. 534) to amend the Solid Waste Disposal Act to provide authority for States to limit the interstate transportation of municipal solid waste, and for other purposes; as follows:

## AMENDMENT No. 878

On page 34, delete line 18 through page 35, line 2, delete all and replace with the following:

- (i) 3,600,000 tons of municipal solid waste in calendar year 1996;
- (ii) 3,100,000 tons of municipal solid waste in each of calendar years 1997 and 1998;
- (iii) 2,600,000 tons of municipal solid waste in each of calendar years 1999 and 2000;
- (iv) 2,100,000 tons of municipal solid waste in each of calendar years 2001 and 2002; and
- (v) 1,850,000 tons of municipal solid waste in calendar year 2003 and each year thereafter.

(B)(i) No State may export to landfills or incinerators in any 1 State that are not covered by host community agreements more than the following amounts of municipal solid waste:

- (I) In calendar year 1996, the greater of 1,400,001 tons or 90 percent of the amount exported to the State in calendar year 1993.
- (II) In calendar year 1997, the greater of 1,300,000 tons or 90 percent of the amount exported to the State in calendar year 1996.
- (III) In calendar year 1998, the greater of 1,200,000 tons or 90 percent of the amount exported to the State in calendar year 1997.
- (IV) In calendar year 1999, the greater of 1,110,000 tons or 90 percent of the amount exported to the State in calendar year 1998.
- (V) In calendar year 2000, 1,000,000 tons.
- (VI) In calendar year 2001, 800,000 tons.
- (VII) In calendar year 2002 or any calendar year thereafter, 600,000 tons.

On page 38, delete from line 22 to page 39, line 6, and replace with the following:

- (i) 3,600,000 tons in 1996;
- (ii) 3,100,000 tons in 1997;
- (iii) 3,100,000 tons in 1998;
- (iv) 2,600,000 tons in 1999;
- (v) 2,600,000 tons in 2000;
- (vi) 2,100,000 tons in 2001;
- (vii) 2,100,000 tons in 2002;
- (viii) 1,850,000 tons in 2003; and
- (ix) 1,850,000 tons in each calendar year after 2003.

## AMENDMENT No. 879

On page 34, delete line 18 through page 35, line 2, delete all and replace with the following:

- (i) 3,600,000 tons of municipal solid waste in calendar year 1996;
- (ii) 3,100,000 tons of municipal solid waste in each of calendar years 1997 and 1998;
- (iii) 2,600,000 tons of municipal solid waste in each of calendar years 1999 and 2000;
- (iv) 2,100,000 tons of municipal solid waste in each of calendar years 2001 and 2002; and
- (v) 1,850,000 tons of municipal solid waste in calendar year 2003 and each year thereafter.

(B)(i) No State may export to landfills or incinerators in any 1 State that are not covered by host community agreements more than the following amounts of municipal solid waste:

- (I) In calendar year 1996, the greater of 1,400,002 tons or 90 percent of the amount exported to the State in calendar year 1993.
- (II) In calendar year 1997, the greater of 1,300,000 tons or 90 percent of the amount exported to the State in calendar year 1996.
- (III) In calendar year 1998, the greater of 1,200,000 tons or 90 percent of the amount exported to the State in calendar year 1997.