

I went out of my way to make sure that the Capitol Police had enough money to do the things that it would require because of these terrorist activities in our Nation's Capital. Why do we not avoid those activities even more? We can do that, Mr. President. We can do it by simply not hauling nuclear waste. Just do what the technical review board said we should do and leave it on-site. We avoid all these problems.

We must prepare for such realities as terrorism, vandalism, and protests. We must prepare for such realities that accompany the massive transportation campaign that will be required to consolidate nuclear waste at a repository site. They do not want to be bothered by reality. They ask that we not confuse them with facts. The old saying is that "haste makes waste."

That takes on a whole new dimension in the context of S. 1936, because the waste that we are talking about is the most poisonous substance known to man. Mr. President, we also, of course, must be concerned about vandalism, such as graffiti sprayed on walls, and windows knocked out of buildings, and buildings that are completely destroyed for no good reason. "Vandalism" is a word that came as a result of the invasion of the Vandals. They came and destroyed for no good reason. They destroyed just to be destroying.

Protests. In Nevada, it has become very standard that we have people who come there to protest. They come there to protest at the Nevada Test Site. Some of them protest because they think there are aliens out there, secret storage facilities for aliens from outer space. We have people that come there and protest because they believe at the test site they are doing things dealing with atomic devices, which they should not be doing. They lay down in the streets. They stop people from coming to and going from work. They are going to do the same with transporting nuclear waste. There is no reason that we should give these people the opportunity to cause mischief. I am not saying that the people who believe that there are alien test sites are mischievous. I am sure they believe they are there. I am sure they are people of good will, who picket the test site and do those kinds of things.

But I say, why should we allow terrorism activity to take place? Why should we allow the opportunity for vandals at these nuclear storage facilities transportation when it is unnecessary? Why would we want to do that? Why do we need the protests? Why do we not simply leave the spent fuel on-site, where the technical review board said it should be left until we get a permanent repository or determine there cannot be one, which is not very likely.

We have talked about the exposure risks a little bit. But S. 1936 will certainly gut our environmental laws and expose Americans to unreasonable risks. S. 1936 removes the Environmental Protection Agency's authority

to set environmental standards. This runs directly counter to the recommendations of the National Academy of Sciences' recommendations, which were asked for by Congress. S. 1936 mandates a radiation exposure safety limit that is inconsistent.

Mr. President, I will yield to the two leaders, who are on the floor. I ask that until some agreement is reached, I not lose my opportunity to maintain the floor.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The majority leader.

ORDER OF PROCEDURE

Mr. LOTT. Mr. President, it is our intention at this point to ask unanimous consent with regard to the Executive Calendar and then have a closing script, which would involve us closing up for tonight. We would come in in the morning at 9 and have morning business which, I believe, was requested by the Democratic leader, equally divided between 9 and 10. And then at 10 we would go to the Department of Defense appropriations bill.

I know how seriously the two Senators from Nevada feel about this issue. I appreciate them letting me intervene at this point. I look forward to working with them later as we go along.

Mr. REID. Reserving the right to object, it is my understanding that this is wrap-up, and there is going to be no more after we finish here.

Mr. LOTT. That is right.

Mr. REID. I thank the majority leader.

MORNING BUSINESS

FOREIGN OIL CONSUMED BY THE U.S.? HERE'S WEEKLY BOX SCORE

Mr. HELMS. Mr. President, the American Petroleum Institute reports that for the week ending July 5, the U.S. imported 8,000,000 barrels of oil each day, 1,500,000 barrels more than the 6,500,000 barrels imported during the same week a year ago.

Americans relied on foreign oil for 55 percent of their needs last week, and there are no signs that this upward spiral will abate. Before the Persian Gulf war, the United States obtained about 45 percent of its oil supply from foreign countries. During the Arab oil embargo in the 1970's, foreign oil accounted for only 35 percent of America's oil supply.

Anybody else interested in restoring domestic production of oil—by U.S. producers using American workers? Shouldn't more attention be paid to this perilous situation in light of the June 25 bombing which killed 19 American servicemen in Saudi Arabia? American troops are in Saudi Arabia to protect United States petroleum interests.

Politicians had better ponder the economic calamity sure to occur in

America if and when foreign producers shut off our supply—or double the already enormous cost of imported oil flowing into the U.S.—now 8,000,000 barrels a day.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, July 9, 1996, the Federal debt stood at \$5,151,106,744,723.87.

On a per capita basis, every man, woman, and child in America owes \$19,419.07 as his or her share of that debt.

SUSTAINABLE FISHERIES ACT

Mr. PRESSLER. Mr. President, on March 28, 1996, the Committee on Commerce, Science, and Transportation reported S. 39, the Sustainable Fisheries Act. A report on the bill was filed on May 23, 1996. At that time, the committee was unable to provide a cost estimate for the bill from the Congressional Budget Office. On July 8, 1996, the accompanying letter was received from the Congressional Budget Office, and I now make it available to the Senate. I ask unanimous consent that the letter from CBO be printed in the RECORD.

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

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, July 8, 1996.

Hon. LARRY PRESSLER,
Chairman, Committee on Commerce, Science,
and Transportation, U.S. Senate, Washing-
ton, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for S. 39, the Sustainable Fisheries Act.

Enactment of S. 39 would affect direct spending and receipts. Therefore, pay-as-you-go procedures would apply to the bill. S. 39 contains several new private-sector mandates (see the enclosed mandates statement), but it does not contain any intergovernmental mandates as defined in Public Law 104-4.

If you wish further details on this estimate, we will be pleased to provide them.

Sincerely,

JAMES L. BLUM
(For June E. O'Neill).

Enclosures.

CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

1. Bill number: S. 39.
2. Bill title: The Sustainable Fisheries Act.
3. Bill status: As reported by the Senate Committee on Commerce, Science, and Transportation on May 23, 1996.
4. Bill purpose: S. 39 would amend the Magnuson Fishery Conservation and Management Act (the Magnuson Act), which governs federal regulation of commercial and recreational fishing within the exclusive economic zone (EEZ) of the United States. The bill also would amend other marine fishery and maritime laws including the Anadromous Fisheries Act, the Interjurisdictional Fisheries Act, the Fish and Wildlife Act of 1956, the Atlantic Coastal Cooperative Management Act, the Merchant Marine Act, and the Saltonstall-Kennedy Act. Programs authorized under these acts are managed locally by eight regional fishery councils and

at the national level by the National Oceanic and Atmospheric Administration (NOAA).

Program authorizations

S. 39 would authorize funding through fiscal year 2000 for fisheries conservation and management, information collection and analysis, and state/industry assistance programs. Other provisions of the will would:

Reauthorize the Fishing Vessel Obligation Guarantee (FVOG) program and provide for guarantees of up to \$40 million in loans annually;

Expand the FVOG program to allow refinancing of fishing vessel loans during a fishery recovery effort;

Authorize appropriations of such sums as may be necessary to rebuild failed commercial fisheries and mitigate losses of participants in such fisheries;

Make fishing observers federal employees for the purpose of compensation for work injuries under the Federal Employee Compensation Act; and

Increase NOAA's flexibility in providing grants to commercial fishermen who have suffered uninsured losses as a direct result of a natural disaster.

Revenues and fees

The bill also would establish a number of new fees and would affect revenues from existing fees. Major provisions would:

Direct the Secretary of Commerce (hereafter referred to as the Secretary) to collect a 3 percent fee on the annual ex-vessel (dock-side) value of fish harvested under any individual fishing quota (IFQ) or community development quota (CDQ) program;

Direct the Secretary to collect fees on foreign vessels that transport fish products from points within U.S. waters to foreign ports;

Authorize the Secretary of State to enter into agreements to authorize foreign fishing within the EEZ adjacent to Pacific Insular Areas (PIAs); such agreements would include an annual determination of fees to be charged foreign vessels;

Authorize the Secretary of Commerce to collect a fee equal to one-half of 1 percent of the value of limited access permits;

Authorize a 1 percent fee on the annual ex-vessel value of bycatch (incidental catch of nontarget fish) targeted for conservation in the North Pacific;

In the case of American Samoa, Guam, and the Northern Mariana Islands, require that amounts received by the Secretary from fines and penalties imposed under the Magnuson Act be transferred to the treasury of the PIA adjacent to the exclusive economic zone in which the violation occurred and be available for spending by the Governor of that area for any purposes; in the case of other PIAs, require that such amounts be deposited in a newly created Western Pacific Sustainable Fisheries Fund in the U.S. Treasury and spent without appropriation on conservation and management measures; and

Authorize the Secretary of State to enter into international agreements to reduce bycatch. The Secretary of the Treasury would be required to impose trade sanctions on fish and fish products from those nations that fail to enter into agreements.

Titles I and III of S. 39 would authorize NOAA to institute fishing capacity reduction programs (FCRPs) to ameliorate overfishing in certain areas. Such programs would enable the agency to reduce permanently the number of fishing concerns operating in eligible fisheries by purchasing fishing vessels or federal permits from voluntary sellers or by guaranteeing debt obligations issued by approved entities for that purpose. NOAA would conduct the FCRP regardless of whether the agency guarantees such debt obligations or provides direct funding to owners of fishing vessels or permits.

Section 118 of the bill would provide for several possible funding sources for the FCRPs, including: (1) grants from the Promote and Develop Fisheries Fund, (2) amounts appropriated for fisheries disasters, (3) grants from any state or other public source and private or nonprofit organizations, and (4) industry fees paid by participants in the fishery. In addition, section 302 would provide for financing of private buyouts by authorizing NOAA to guarantee bonds to eligible entities under Title XI of the Merchant Marine Act, 1936. Such guarantees would be subject to the appropriation of the necessary amounts to cover the estimated subsidy cost as defined by the Federal Credit Reform Act.

Under the bill, guarantees could only be made if the participants of a fishery approve an industry fee to be used to repay any debt issued. The unpaid principal outstanding at any time could not exceed \$100 million for each participating fishery. Amounts from sources other than subsidy appropriations would be deposited to individual fishing capacity reduction funds. Such amounts would be available without appropriation to pay program costs, including payments to financial institutions for guaranteed debt obligations incurred by entities to finance buyouts. Fund balances would be invested in government securities, but the bill makes no provision for the deposit or spending of any interest that may be earned.

5. Estimated cost to the Federal Government: Assuming appropriation of the necessary amounts, CBO estimates that enacting the bill will result in new discretionary spending totaling about \$1.4 billion over the 1997-2002 period. Enacting the bill also would result in new direct spending totaling \$23 million over the 1997-2002 period, and new revenues totaling about \$26 million over the same period. Additional amounts of both direct spending and revenues, each at roughly \$6 million a year, would continue for several years after 2002. Table 1 summarizes the estimated budgetary impact of S. 39.

TABLE 1.—ESTIMATED BUDGETARY IMPACT OF S. 39
[By fiscal year, in millions of dollars]

	1996	1997	1998	1999	2000	2001	2002
Spending Subject to Appropriations							
Spending under current law:							
Budget authority	239	—	—	—	—	—	—
Estimated outlays	237	122	59	17	—	—	—
Proposed changes:							
Estimated authorization level	—	339	355	356	360	1	1
Estimated outlays	—	197	299	329	357	151	55
Spending under S. 39:							
Estimated authorization level ¹	239	339	355	356	360	1	1
Estimated outlays	237	320	358	346	357	151	55
Additional Revenues and Direct Spending							
Revenues:							
Estimated revenues	—	1	(2)	6	6	6	6
Direct spending:							
Estimated budget authority	—	—	—	6	6	6	6
Estimated outlays	—	-1	—	6	6	6	6

¹ The 1996 amount is the appropriated level for that year.

² Less than \$500,000.

The costs of this bill fall within budget function 300.

6. Basis of estimate:

Spending subject to appropriations

For purposes of this estimate, CBO has assumed that S. 39 would be enacted by the end of fiscal year 1996 and that the entire amounts authorized or estimated to be necessary would be appropriated for each fiscal year. Outlays have been estimated on the basis of historical spending patterns for ongoing fisheries programs and information provided by NOAA.

CBO estimates that S. 39 would authorize appropriations totaling \$1,412 million over the 1997-2002 period (see Table 2). Of this amount, \$1,403 million is from authorizations specified in the bill. Estimates accounting for the remaining \$9 million are discussed below.

Fishing Vessel Obligation Guarantee Fund (FVOG).—CBO estimates an authorization of \$2.4 million (less than \$500,000 a year for 1997 through 2002) for appropriations to subsidize the FVOG program. S. 39 would amend the Merchant Marine Act to authorize the FVOG program to guarantee up to \$40 million in loans annually. The bill would not change the guarantee fees, which along with the default rates, determine the subsidy rate for the program. Hence, CBO estimates that the current subsidy rate of 1 percent would continue to apply so that the annual loan limitation of \$40 million would limit new subsidies to \$400,000 a year.

Refinancing of Fishing Vessel Loans.—This estimate also includes \$4 million for the projected costs of subsidizing the refinancing of certain loans. S. 39 would authorize the Secretary of Commerce to refinance fishing vessel loans for those fishermen that lose revenues as a result of fishery conservation efforts. Because the bill would authorize NOAA to relax underwriting standards, CBO would expect a higher default rate on the refinanced loans than under the current FVOG program. The greater number of defaults would increase the cost of the program to the government. CBO estimates a subsidy rate of nearly 7 percent for the refinancing program, as compared to the rate of 1 percent for the FVOG program. The higher subsidy rate reflects the expected present value of the loans to the federal government. Based on information from NOAA, CBO estimates that FVOG would refinance about \$10 million in fishing vessel loans a year or about \$60 million over the 1997-2002 period.

TABLE 2.—Specified and Estimated Authorizations
Contained in S. 39
[By fiscal year, in millions of dollars]

	1997	1998	1999	2000	2001	2002
CHANGES IN SPENDING SUBJECT TO APPROPRIATIONS (Authorization Levels Only)						
Specified authorizations: ¹						
Magnuson Act	151	160	164	168	--	--
Fish and Wildlife Act of 1956	103	106	106	106	--	--
Interjurisdictional Fisheries Act	70	70	70	70	--	--
Anadromous Fisheries Act	8	8	8	8	--	--
Atlantic Coastal Fisheries Cooperative Management Act	7	7	7	7	--	--
Estimated authorizations:						
FVOG	(2)	(2)	(2)	(2)	(2)	(2)
Refinancing of vessel loans	(2)	1	1	1	1	1
FCRP loan guarantees	--	3	--	--	--	--
Total estimated authorization level ³	339	355	356	360	1	1

¹ The bill specifies authorization levels for 1996 but CBO assumes that the bill would be enacted too late in the fiscal year to affect 1996 spending.

² Less than \$500,000.

³ The table does not show any additional amount for fisheries failures or workers compensation because CBO assumes that funding would come from amounts authorized under other sections of the bill.

Fishing Capacity Reduction Program.—Finally, Table 2 shows an estimated authorization for 1998 of \$3 million for costs of guaranteeing debt obligations to nonfederal entities under Title III. This estimate is highly uncertain because it depends on how the program is implemented and on how many fisheries participate. Based on information provided by the National Marine Fisheries Service (NFS) and several fisheries councils, CBO expects that the Pacific groundfish fishery would be the only area likely to adopt a program over the next several years. We further

expect that buyouts in this fishery would be made by a fishing association or nonprofit organization that would issue an estimated \$20 million in federally guaranteed bonds to finance the purchase of about one-third of the fishery's capacity in 1998.

CBO estimates that the subsidy rate for the debt obligations would be about 15 percent, resulting in a cost to the federal government of \$3 million in 1998 to guarantee \$20 million in debt for the Pacific groundfish fishery. The subsidy rate of 15 percent is comparable to the subsidy rate for a program in which the government guarantees debentures for venture capital firms that invest in small businesses. As with the small business debentures, the repayment of the guaranteed bonds in the fisheries program would be uncertain. The only allowable source of debt repayments would be the industry fees. Because such fees would be based on a percentage of the value of fish caught in the fishery, repayment of the debt would be highly susceptible to market fluctuations, natural disasters, and other unpredictable factors. Moreover, limiting repayments to this source implies that no collateral could be required on any debt.

CBO assumes that no other fishery would adopt a capacity reduction program or use this authority to expand existing programs in the near future because industry participants have indicated that they are unwilling to pay for the program.

Other Provisions.—The estimated authorization for 1997–2002 does not include any estimate of appropriations to assist in dealing with failures of commercial fisheries pursuant to Title I. Section 118 of this title authorizes such sums as needed to mitigate such failures—through FCRPs or other methods—through 2000. Based on information from NOAA, CBO assumes that funding for dealing with future fisheries failures would more likely be provided under other authorities in the bill (namely, Title III loan subsidies for FCRPs). This estimate also does not include any additional amounts for the provision that makes observers federal employees for the purpose of workers compensation. CBO estimates that any needed amounts—which are likely to average less than \$1 million a year—would be paid out of the authorizations specified in the bill.

Revenues

Enacting S. 39 would result in new revenues totaling about \$26 million over the 1997–2002 period and roughly \$6 million a year for several years after 2002. This includes about \$2 million a year over the 2002–2018 period from fees paid by participants in a capacity reduction program in the Pacific groundfish fishery. Roughly \$4 million a year in revenues would continue indefinitely from fees collected pursuant to Pacific Insular Area Fishing Agreements (PIAFAs) and from individuals holding permits and paying fees in limited access fisheries. Table 3 presents the estimated impact of S. 39 on revenues.

TABLE 3.—ESTIMATED IMPACT OF S. 39 ON REVENUES
(By fiscal year, in millions of dollars)

	1997	1998	1999	2000	2001	2002
Changes in Revenues						
Estimated changes in revenues:						
FCRPs	0	0	2	2	2	2
PIAFA Revenues	0	0	4	4	4	4
Limited Access Permits	1	(1)	(1)	(1)	(1)	(1)
Total estimated revenues ¹	1	(1)	6	6	6	6

¹ Less than \$500,000.

² The bill also could raise revenues from fees on bycatch, or reduce existing revenues from duties on imported fisheries products (which could be banned if a foreign nation fails to comply with future international agreements to reduce bycatch), but CBO estimates that these provisions would have no impact.

Revenues from Fishing Capacity Reduction Programs.—CBO estimates that fees associated with capacity reduction programs would generate additional federal revenues of about \$2 million a year beginning in 1999. Section 118 would require NOAA to impose an annual fee on businesses that continue operating in a fishery subject to a capacity reduction program. The fee would have to be approved in a referendum before a buyout program could be implemented. CBO expects that such fees would be imposed on entities fishing for Pacific groundfish and that this would be the only fishery likely to adopt a buyout program in the near future. This estimate is based on a fee equal to 2.5 percent of the estimated annual gross sale proceeds in that fishery (about \$80 million), which is the level that would be required to pay the principal and interest on \$20 million of bonds over 20 years at a rate slightly higher than the federal government's cost of borrowing.

PIAFA Revenues.—CBO estimates revenues of about \$16 million over the 1997–2002 period from fees that might be included in future PIAFAs. The bill would authorize the Secretary of State, with the concurrence of the Secretary of Commerce, the Western Pacific Fishery Management Council, and in some cases the Governor of the PIA, to conclude three-year international agreements that would permit foreign fishing in the exclusive economic zone adjacent to PIAFs. The agreements would be required to include an annual determination of fees that would be imposed on foreign vessels. Any fees charged would likely be treated as revenues because a permit would be compulsory for fishery participants and the corresponding fees could exceed the administrative costs of issuing permits. Fees collected by the Secretary of Commerce pursuant to PIAFAs for American Samoa, Guam, and the Northern Mariana Islands would be deposited in the Treasury and then transferred to the PIA in which they were collected. Funds would be available for spending by the Governors of each PIA to reimburse the Western Pacific Council and the Secretary of State for the costs of establishing the PIAFA, for conservation and management measures, and for other coastal and marine-related uses. Fees collected by the Secretary of Commerce pursuant to PIAFAs for PIAFs other than American Samoa, Guam, and the Northern Mariana Islands would be available without appropriation to the Secretary of the Western Pacific Council to reimburse the Secretary of State for the costs of establishing the PIAFA, for conservation and management measures, and for other coastal and marine-related uses.

CBO estimates that, beginning in 1999, about \$2 million a year would be collected in and transferred to American Samoa, Guam, and the Northern Mariana Islands and an additional \$2 million would be collected and spent for other PIAFs. This estimate is uncertain because the timing of future agreements will depend on the level of interest of participating nations and the complexity of negotiations. Based on information provided by the Department of State, CBO assumes that PIAFAs would be in place by 1999, and that collections would be consistent with amounts levied by other territories in this region that are currently charging fees.

Limited Access Permit Revenues.—CBO estimates revenues of about \$1 million in 1997 and less than \$0.2 million each year after 1997 from fees on the holders of limited access permits. S. 39 would direct the Secretary of Commerce to collect a fee of up to one-half of 1 percent of the value of limited access permits. Fees would be used to pay for a national registry of permit holders and would be levied at the time an individual's permit is recorded in the registry. Spending of these fees would be subject to appropriations.

The estimate of revenues assumes that a fee could be charged almost exclusively in those limited-access fisheries managed by individual transferable quota (ITQ) programs. Because permits in these fisheries are transferable, there is a secondary market that allows permit values to be determined. (A nominal fee based on the administrative cost of issuing permits may be charged in other limited-access fisheries.) Eligible fisheries include those for halibut and sablefish in the North Atlantic and the wreckfish, surf-clam, and ocean quahog in the South Atlantic. The only additional fishery included in our estimate is the Pacific groundfish fishery where—although there is no ITQ program—a secondary market exists for the limited number of permits in the fishery. Information used to estimate permit values was provided by NOAA. CBO assumes that the maximum fee would be levied in all eligible fisheries.

Other Provisions.—CBO estimates no additional revenues from proposed fees on bycatch in the North Pacific. Based on information provided by the National Marine Fisheries Service and the North Pacific Fishery Management Council, CBO believes that a fee system is unlikely to be proposed by the council in the near future. Rather, the council will consider alternative methods for reducing harvest that do not involve fees. CBO also estimates no decrease in revenues from the provision that would require the Secretary of the Treasury to ban imports of fisheries products from those nations that fail to enter into future international agreements to reduce bycatch. Because few significant measures to reduce bycatch are in place domestically at this time, international agreements on standards comparable to those in the U.S. are unlikely until more extensive domestic measures for bycatch reduction have been implemented.

Direct spending

CBO estimates that enacting S. 39 would result in new direct spending totaling \$23 million over the 1997–2002 period and about \$6 million a year for several years after 2002. The direct spending would be funded by revenues collected pursuant to a capacity reduction program in the Pacific groundfish fishery (about \$2 million a year over the 1999–2019 period) and from future Pacific Insular Area Fishery Agreements (about \$4 million a year beginning in 1999 and continuing indefinitely). Table 4 presents the estimated impact of S. 39 on direct spending.

Fishing Capacity Reduction Program (FCRP).—CBO estimates that fees collected pursuant to a capacity reduction in the Pacific groundfish fishery—the only fishery likely to adopt a capacity reduction program in the near future—are likely to total roughly \$2 million a year over the 1999–2018 period. The \$2 million would be spent each year without further appropriation to pay off bondholders.

TABLE 4.—ESTIMATED IMPACT OF S. 139 ON DIRECT SPENDING
(By fiscal year, in millions of dollars)

	1997	1998	1999	2000	2001	2002
Changes in Direct Spending						
Spending of FCRP revenues:						
Estimated budget authority			2	2	2	2
Estimated outlays			2	2	2	2
IFO/CDQ offsetting receipts:						
Estimated budget authority						
Estimated outlays	-5	-6	-6	-8	-8	-8
Spending from IFO/CDQ receipts:						
Estimated budget authority						
Estimated outlays	5	6	6	8	8	8
Spending of PIAFA revenues:						
Estimated budget authority						
Estimated outlays	4	6	6	8	8	8
Spending of PIAFA revenues:						
Estimated budget authority			4	4	4	4

TABLE 4.—ESTIMATED IMPACT OF S. 139 ON DIRECT SPENDING—Continued
(By fiscal year, in millions of dollars)

	1997	1998	1999	2000	2001	2002
Estimated outlays			4	4	4	4
Total changes in direct spending: ¹						
Estimated budget authority			6	6	6	6
Estimated outlays	-1		6	6	6	6

¹ The bill also could affect spending for disaster assistance to fishermen and spending from certain fines and penalties, but CBO estimates that these provisions would have no impact.

Fees from Quota Programs.—CBO estimates that the proposed fee on permit holders for fishing under individual fishing quota (IFQ) and community development quota (CDQ) programs would result in a net decrease in outlays of \$1 million in 1997 and have no net budgetary impact in other years. S. 39 would direct the Secretary of Commerce to collect a fee of up to 3 percent of the annual dockside value of fish harvested under any eligible IFQ or CDQ program. CBO estimates that this provision will result in new receipts totaling about \$39 million over the 1997-2002 period. Fees would likely be treated as offsetting receipts and would be available for spending without further appropriation action. Accordingly, the increase in receipts would be offset by additional direct spending and the provision would have no significant net impact on the federal budget. CBO estimates that NOAA would be able to spend most of the receipts collected in each year.

For purposes of this estimate, CBO assumes that individuals holding permits in IFQ and CDQ programs for halibut, sablefish, and pollock begin paying fees in 1997 and that CDQs for North Pacific groundfish, king crab, and tanner crab would be implemented and participants would pay fees by 1998. Individuals holding permits in the wreckfish, surf clam, and ocean quahog CDQ programs would not be required to pay fees until January 1, 2000. CBO assumes that the Secretary would collect the full 3 percent of the annual ex-vessel value of fish caught in fisheries managed by IFQs and that the corresponding rate for fisheries managed by CDQs would be slightly lower—about 2.75 percent—to reflect participants' deductions for higher observer and reporting costs. The estimate of spending from these receipts assumes, pursuant to the bill, that 25 percent of the fees collected pursuant to this provision would subsidize loans for fishermen who purchase IFQs. The remainder would be used to pay for the management and enforcement costs of IFQ and CDQ programs.

Spending of PIAFA Revenues.—CBO estimates direct spending of \$16 million over the 1997-2002 period from authority to spend without appropriation the revenues collected pursuant to Pacific Insular Area Fishery Agreements.

Other Provisions.—CBO estimates that the proposed changes to the Interjurisdictional Fisheries Act for fishery relief programs would have no cost because the changes have already been incorporated into current law by Public Law 104-134, the Omnibus Consolidated Rescissions and Appropriations Act of 1996. CBO estimates no new direct spending from authority in S. 39 to spend Magnuson Act fines and penalties collected in the EEZ adjacent to Pacific Insular Areas. Penalties and proceeds from asset forfeitures may already be spent without appropriation. The only effect of this provision would be to change the parties that would be eligible to spend the funds.

7. Pay-as-you-go considerations: Section 252 of the Balanced Budget and Emergency Deficit Control Act of 1985 sets up pay-as-you-go procedures for legislation affecting

direct spending or receipts through 1998. CBO estimates that enacting S. 39 would affect both direct spending and receipts; therefore, pay-as-you-go procedures would apply to the bill.

Direct Spending.—Proposed IFQ and CDQ program fees would result in additional offsetting receipts and spending of those fees. We estimate that spending would lag behind fee collections slightly, resulting in a net reduction in outlays of about \$1 million in 1997. Because most receipts would be spent in the year they are collected, CBO estimates that the net impact of this provision on outlays after 1997 would be less than \$500,000 a year.

S. 39 also would allow spending without appropriation of the fees collected on participants in fishing capacity reduction programs and from PIAFAs. However, CBO estimates that these fees would not be collected or spent until 1999.

Revenues.—The bill would raise new revenues from a fee on limited access permits. Revenues from other new fees would accrue after 1998.

CBO's estimate of S. 39's pay-as-you-go impact is summarized in the following table:

	(By fiscal year, in millions of dollars)		
	1996	1997	1998
Change in outlays	0	-1	0
Change in receipts	0	1	0

8. Estimated impact on State, local, and tribal governments: The bill contains no intergovernmental mandates as defined in Public Law 104-4, and would impose no direct costs on State, local, or tribal governments. The bill would authorize appropriations of at least \$87 million over fiscal years 1997 through 2000 for financial assistance to State and local governments. This assistance would help State and local governments protect and manage fishery resources. If the Secretary of State enters into agreements to allow foreign fishing within the exclusive economic zones adjacent to Pacific Insular Areas, the bill could also result in increased funding for these governments. Such funding would be earmarked for managing and conserving fisheries.

9. Estimated impact on the private sector: S. 39 contains several new private-sector mandates, but the direct costs of those mandates are not likely to exceed the \$100 million threshold established by Public Law 104-4 (see the attached private-sector mandate statement).

10. Previous CBO estimate: On July 10, 1995, CBO provided a cost estimate for H.R. 39, the Fishery Conservation and Management Amendments of 1995, as reported by the House Committee on Resources on June 30, 1995. CBO estimated that H.R. 39 would authorize new appropriations totaling \$660 million over the 1996-2000 period, including \$610 million in specified authorizations and an estimated \$50 million for an FCRP for the Northeast. CBO also estimated that H.R. 39 would result in direct spending of less than \$0.5 million a year from the collection of fees on foreign vessels that transport fish products from United States waters to foreign ports. Additional receipts of up to \$5 million a year would be collected from fees on IFQ permits. However, the fees would be available for spending without appropriation and CBO estimated that the increase in receipts would be offset by additional direct spending. Finally, CBO estimated that H.R. 39 would result in \$2 million to \$4 million a year in new revenues from an annual fee on holders of federal fishing permits who continue operating in the Northeast FCRP. These revenues would be authorized for spending without appropriation for other FCRP programs, but CBO assumed that no other programs would be enacted and that

those revenues would not be spent. Differences in CBO estimates for similar provisions of H.R. 39 and S. 39 are attributable to significant differences in the bills and to the availability of new information since last July.

11. Estimate prepared by: Federal Cost Estimate: Gary Brown, Rachel Forward, and Deborah Reis; and for revenues, Stephanie Weiner.

State and local government impact: Pepper Santalucia.

Private sector impact: Patrice Gordon.

12. Estimate approved by:

ROBERT A. SUNSHINE

(For Paul N. Van de Water, Assistant Director for Budget Analysis.)

NOTICE OF ADOPTION OF REGULATIONS AND SUBMISSION FOR APPROVAL

Mr. THURMOND. Mr. President, pursuant to section 304(b) of the Congressional Accountability Act of 1995 (2 U.S.C. sec. 1384(b)), a notice of adoption of regulations and submission for approval was submitted by the Office of Compliance, U.S. Congress. The notice contains final regulations related to Federal service labor-management relations—regulations under section 220(d) of the Congressional Accountability Act.

Section 304(b) requires this notice to be printed in the CONGRESSIONAL RECORD; therefore I ask unanimous consent that the notice be printed in the RECORD.

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

OFFICE OF COMPLIANCE—THE CONGRESSIONAL ACCOUNTABILITY ACT OF 1995: EXTENSION OF RIGHTS, PROTECTIONS AND RESPONSIBILITIES UNDER CHAPTER 71 OF TITLE 5, UNITED STATES CODE, RELATING TO FEDERAL SERVICE LABOR-MANAGEMENT RELATIONS (REGULATIONS UNDER SECTION 220(d) OF THE CONGRESSIONAL ACCOUNTABILITY ACT)

NOTICE OF ADOPTION OF REGULATIONS AND SUBMISSION FOR APPROVAL

Summary: The Board of Directors of the Office of Compliance, after considering comments to its Notice of Proposed Rulemaking published May 15, 1996 in the Congressional Record, has adopted, and is submitting for approval by the Congress, final regulations implementing section 220 of the Congressional Accountability Act of 1995, Pub. L. 104-1, 109 Stat. 3. Specifically, these regulations are adopted under section 220(d) of the CAA.

For Further Information Contact: Executive Director, Office of Compliance, Room LA 200, John Adams Building, 110 Second Street, S.E., Washington, DC 20540-1999, Telephone: (202) 724-9250.

SUPPLEMENTARY INFORMATION

I. Background and Summary

The Congressional Accountability Act of 1995 ("CAA" or "Act") was enacted into law on January 23, 1995. In general, the CAA applies the rights and protections of eleven federal labor and employment law statutes to covered Congressional employees and employing offices. Section 220 of the CAA concerns the application of chapter 71 of title 5, United States Code ("chapter 71") relating to Federal service labor-management relations. Section 220(a) of the CAA applies the rights, protections and responsibilities established under sections 7102, 7106, 7111 through 7117,