

from Majority Leader LOTT and Senators BREAUX, ROBB, and SHELBY, who cosponsored it. There is a broad bipartisan coalition in the House that supported this provision. And it continues the efforts of my predecessors. Senator TED STEVENS first passed a regulatory accounting amendment in 1996 when he was the Chairman of the Governmental Affairs Committee. Regulatory accounting also was a part of a regulatory reform bill that unanimously passed out of committee in 1995 when BILL ROTH chaired Governmental Affairs.

I added several new requirements to the Stevens amendment to improve the credibility and usefulness of the report. First, OMB is required to arrange for peer review of its draft report and draft guidelines. The peer review must be conducted by an organization independent and external from the government, with expertise in regulatory analysis and regulatory accounting. It is critical that the peer review be performed by experts who will critique the draft based on the state of the art—not by a partisan interest group. Last year, the American Enterprise Institute and the Brookings Institution sponsored a conference on OMB's first regulatory accounting report. A distinguished group of independent economists unanimously agreed that OMB had fallen short in many respects. That is the kind of constructive peer review we need.

Second, OMB must take a more active role in ensuring the quality and credibility of information used in the report. OMB must issue guidelines to the agencies to standardize plausible measures of costs and benefits and the format of regulatory accounting statements. Third, OMB must provide more detailed information on the incremental costs and benefits of regulation, broken down by agency and by agency program. Thus far, OMB has failed to provide that information, despite repeated statements in legislative history and in correspondence to OMB. A great deal more information on the incremental costs and benefits of agency programs can be assembled by OMB, especially for programs run by big agencies such as EPA, DOT, OSHA, FDA and the Department of Labor. Fourth, OMB must count the paperwork burden. A 1995 report of the U.S. Small Business Administration, entitled *The Changing Burden of Regulation, Paperwork, and Tax Compliance*, estimated the process costs of regulation at \$229 billion for 1998. Clearly, this must be accounted for. Finally, OMB must assess the direct and indirect impact of Federal regulation on small business; State, local and tribal government; wages; and economic growth. This provision addresses several important concerns. Regulation can have a disparate impact on small businesses. The 1995 SBA report found that, for companies with under 20 workers, regulation costs \$5,500 per worker each year—far higher than the per worker cost for large com-

panies. Many regulations also impose unfunded mandates on State, local and tribal government. Unfunded mandates are putting a severe strain on these governments, forcing them to raise taxes, reduce essential services, or even face bankruptcy. Finally, the public has a right to know that there is no free lunch. Regulation can reduce productivity, wages and economic growth. In the end, the public pays for regulatory programs through higher prices and taxes, reduced government services, and squandered opportunities to do better.

It is time for the Government to come to grips with the good, the bad, and the ugly about regulation so we can design a smarter, more cost-effective regulatory process.

Mr. DODD addressed the Chair.

The PRESIDING OFFICER. The Senator from Connecticut.

HMOs

Mr. DODD. Mr. President, I just want to inquire. I see the majority leader.

Before we go to the reading of the bill, I had mentioned to the majority leader earlier that I was going to propound a unanimous consent request on behalf of myself and Senator REID of Nevada.

Very briefly—I will just take 30 seconds—this unanimous consent request will be the discharge of the Finance Committee and then to proceed immediately to a piece of legislation I introduced that would propose a moratorium on HMOs terminating any of their patients between now and over the next 4 or 5 months while we are out of session.

I realize that there will be objection probably filed to this, or expressed on this.

We have seen 400,000 people in the last number of months who have lost their HMOs—12,000 in my State over the last 3 weeks. When we are out of session, I am concerned that more of these people are going to be dropped.

So for those reasons, Mr. President, I ask unanimous consent that the Finance Committee, on behalf of myself and Senator REID, be discharged from consideration of S. 2562 and the Senate then proceed to its immediate consideration.

Mr. LOTT. Mr. President, reserving the right to object, I appreciate the notification that the Senator was going to make this request.

We have not had a chance to look at this legislation. I know there is interest in this area. I think next year we are going to have to do some work on it, and maybe we will even have some legislation in this area. But in view of the hour and the fact that we haven't had a chance really to review it, and the committee hasn't had a chance to act on it, I object at this time.

Mr. DODD. Mr. President, if I may, very briefly, I will not take the time now, but before we adjourn, I would like to make some additional comments on this.

My State and 21 other States are adversely affected. But I can only hope that there will not be more people asked to leave or pull out of these markets and cause the kind of disruption that these people feel.

I will reserve time later to discuss it. But I thank the majority leader for his consideration and regret deeply that we cannot bring this bill up.

The PRESIDING OFFICER. Who yields time?

Mr. LOTT addressed the Chair.

The PRESIDING OFFICER. The Senator from Mississippi.

ORDER OF PROCEDURE

Mr. LOTT. Mr. President, I had a conversation with the distinguished Senator from Illinois with regard to his concerns on the bankruptcy reform package as it now exists. He agrees and we agree that there is no necessity for this to be read over a period of 5 or 6 hours. So I think we have something worked out that we will be comfortable with and others will be comfortable with to allow us to assure Members what time the next vote will be, and we can do some business in the interim and have speeches made on this or other issues in the meantime.

BANKRUPTCY REFORM ACT OF 1998—CONFERENCE REPORT

MOTION TO PROCEED

Mr. LOTT. Mr. President, I now move to proceed to the conference report to accompany H.R. 3150 and ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

Mr. LOTT. Mr. President, I ask unanimous consent that at 6 p.m. this evening the vote on this motion take place. And between now and then, of course, we have other business we can do. Senator DURBIN may want to make some remarks during that time.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. LOTT. I yield the floor.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LUGAR. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

HONORING DAN COATS

Mr. LUGAR. Mr. President, I would like to take this opportunity before the 105th Congress adjourns to honor our distinguished colleague and my friend, DAN COATS, who will be returning to private life at the end of this Congress.