

That's plain conservative, common sense. During good times, you pay your debts, and you save a little. It also helps to protect Social Security and Medicare. Just paying down the debt will have a tremendous economic benefit to our country.

How? First, paying down the debt will free up more private capital so individual Americans can make more decisions along the lines they want, as they have in the last several years, which has helped boost this great economic growth. Paying down the debt means more private capital will be available. But perhaps more importantly, if the Federal government borrows less from the market, the private sector can borrow more. Government reduces its debt service costs and pressure on interest rates is reduced. And lower interest rates are a direct, tangible benefit to every businessman, farmer, home owner, and car purchaser.

Treasury Secretary Larry Summers said much the same thing yesterday morning. He told the Finance Committee that a major benefit of reducing the debt is to free money so that it is available to be productively invested by the private sector.

So, Mr. President, reducing the Federal debt is important to the continued growth of the private sector.

The second step is to set the right budget priorities. After debt reduction, we should invest where it will make the most sense for our economy. That means investment in people, investment in education, investment in infrastructure.

We can also do some good by creating incentives for private retirement savings. Retirees need more than just Social Security and we should address it this year.

And we should deal with other tax issues, too. These include reducing the marriage penalty, providing incentives for long-term health care, and helping communities conserve open space.

Those are all areas where I believe we can find strong bipartisan agreement.

I hope we could also find agreement not to go overboard with tax cuts. I know election years get the juices flowing. But I would just caution folks to remember our experience in the early 1980's with the exuberance for large tax cuts.

Two years after we enacted that tax cut—and I voted for it—Senator Dole had to come back and lead the damage control party. We had to increase taxes that year to repair the deficit problem. But it wasn't enough and we needed to do it again two years after that.

I don't know about my colleagues, but I've learned from that mistake. I don't want to lock in a big tax cut now only to find ourselves in two years digging out of a hole if the economy heads south. It's happened before!

Mr. President, I know that many observers have written off this year. They say it's an election year. That we won't get anything done. But we shouldn't

write off this year quite yet. We have 120 legislative days left. It's not a lot of time.

But if we set solid budget priorities and we work together, then we can pass a budget that is responsible and invests in America, then this Congress can write a record of bipartisan accomplishment that will benefit all Americans.

I ask my colleagues to join together. If we do what is right—and we know what is right—we are going to be serving our country well. That is my plea.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. HUTCHINSON). Without objection, it is so ordered.

RECESS

Mr. MURKOWSKI. Mr. President, for the benefit of Senators, subject to the approval of the majority and minority leaders, it is our intention to break for lunch until 2:15.

I ask unanimous consent that we recess for lunch, that the time be counted on the bill, and we resume debate again at 2:15.

There being no objection, at 12:09 p.m., the Senate recessed until 2:15 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer (Mr. GREGG).

The PRESIDING OFFICER. The Chair, in his capacity as a Senator from New Hampshire, suggests the absence of a quorum. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

NUCLEAR WASTE POLICY AMENDMENTS ACT OF 1999—Continued

Mr. MURKOWSKI. Mr. President, we are still in the process of trying to resolve the nuclear waste bill. As the Chair is aware, last night we laid down the substitute amendment; that has been circulated in the body. We have some amendments pending, and I will identify those at a later time. It is a very short list. Some may be deemed by the Chair to be nongermane. I think we can begin the process now of addressing this legislation in a positive vein inasmuch as it would provide a workable methodology for the Federal program to ensure that our nuclear waste is managed safely and efficiently.

My point in highlighting this is to identify the value of this legislation, as

it stands, with the substitute filed last night. I went through an extended statement yesterday indicating that nuclear energy produces 20 percent of our electricity today. We simply cannot jeopardize our economic future by ignoring the contribution the nuclear industry makes to our Nation and the realization that the industry is choking on its waste. And the idea remains of losing 103 nuclear powerplants over a period of time because of the Federal Government's failure to honor the sanctity of the contractual commitment to take that waste in 1998, even though the ratepayers contributed some \$15 billion to the Federal Government to ensure the Federal Government would have the funds to take and dispose of the waste. Well, we are all aware of the realities associated with the inability of the Government to do that, to fulfill that contract and honor the sanctity of that contractual commitment.

What isn't generally known or understood is the extent of liability associated with the failure of the Government to perform its contractual obligation. I have indicated that it is full employment for some lawyers. The liability is somewhere between \$40 billion and \$80 billion for failure of performance.

I think we agree that we have an obligation to come together to solve this problem on behalf of the American taxpayers, where each family is subjected to an allocation cost of about \$1,400 per family in this country each year as we delay the process. We have made substantial progress in addressing these issues and working with my friends from Utah—and I am sensitive to their particular position—as well as the minority and the ranking member from New Mexico, for whom I have the greatest respect. As a consequence, I believe this bill provides significant benefits to the consumers, who have paid \$15 billion-plus for this Federal disposal program, and the program direction we have in this legislation for the Energy Department which must carry out this important environmental obligation.

Now, the Senate should pass this legislation. The administration should support this approach to solving this critical national issue.

Senate bill 1287 provides important changes to existing law as embodied in my new substitute that allows the Department of Energy to meet its 1998 obligation to manage used nuclear fuel from nuclear powerplants which have already begun to run out of space in especially designed storage pools.

Further, it allows for the settlement of litigation, begins a process of settlement for litigation between these utilities and the Energy Department in a fair way, and eliminates costly litigation against the Federal government, hence the taxpayer.

This bill would protect the use of billions of dollars in the nuclear waste fund so it is used only for the repository program and not diverted to cover