

you from your expertise and knowledge and so forth in starting this, should we have, you know, or can the small companies that, you know, Senator Smith alluded to, the small gas companies, can they get enough funds and so forth, will there be insurance that they can guarantee their underground storage or should we do something in the area of insurance? I am simply asking a question.

SENATOR SCHMIT: What we are trying to do with this fund, Senator, is to make it possible for the smaller operator to stay in existence and to draw upon this fund, and with the design of the fund so that the operator is responsible for no more than the first 25,000 out of million dollars, and the fund responsible for the money above that up to \$1 million, then we have been told by the industry, that the insurance industry will then come in and be able to pick it up after awhile and will insure above a million. We have also been told, and I have no proof of this, and there is no reason for me to know whether it is accurate or not, but we have been told that as the problems are resolved and the leaking tanks are cleaned up, that the industry will then be able to come in and accept more and more of the responsibility, and that, eventually, the need for the fund will disappear. At that time, hopefully, Senator Owen Elmer and I were discussing this morning what is going to happen to the money that is in the fund, whether the fund is 5 million or 10 million, and I thought it ought to go to the Water Development Fund, but Senator Owen Elmer thought it ought to go to the Highway Trust Fund. And so we actually I think, Senator Elmer, we agreed to get an amendment ready to hopefully when that fine day comes that we are no longer needing the fund that we don't just allow the fund to lie there and be dissipated, that it will then, in fact, revert...it probably should go back to the Highway Trust Fund.

SENATOR HARTNETT: What you are saying is that they can get...what the industry has told you is they can...there are different companies that can write insurance policies beyond the million dollars, is that what you are saying?

SENATOR SCHMIT: Yes, what I am saying is that...

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: ...we should be able, the industry should be able to purchase insurance for that portion which is not covered