

requirements for proof of responsibility on permits and licenses, only those issued by our State Environmental Protection Act. And it...so, if you get a permit or a license issued by the Department of Environmental Control, this amendment would apply. It is a lengthy amendment only because of the whole...the language had to be changed throughout the act. But the substantive language is on page 20 of the amendment. It's a very simple concept. What the language says is that if the financial responsibility is \$1 million or more, for any permit or license granted, then proof of financial insurance may only be made by a surety bond. Any permit or license valued less than \$1 million proof of financial responsibility may be made by other options listed in the Environmental Protection Act. And other acceptable forms of proof are pretty standard, deposit of cash, escrow account, a bond of the applicant without a separate surety upon satisfactory demonstration to the director that such applicant has the financial means sufficient to self-bond. The purpose of this amendment is to provide additional protection on licenses or permits which have been valued by the Director of the Department of Environmental Control as potentially being...costing up, over \$1 million or more in the event that the "permitee" or licensee should abandon or default or otherwise be unable to meet the license or the permit. And let me give you an example, for instance, that would come out of my own district but could apply to other kinds of activities that have already happened in this state where essentially taxpayers have been left holding the bag. In my district, we have a uranium mine. Other states have had history of companies going bankrupt or whatever, walking away and their bonding company defaulted and here sat the taxpayer with the responsibility for picking that up. Senator Baack has a hazardous waste site coming into his district. As we continue to build more and more sites, governed by the EPA act, it's important right now that we get out front and protect the taxpayer and make sure that we've got good, solid financial assurances behind these very expensive structures so that the taxpayer doesn't get stuck in the event that something goes wrong. And right now I think our requirements are too lax and, frankly, are much less stringent than what a lot of other states are starting to require. The whole area of environmental liability is just emerging and many of us have been concerned, over the years, about the lack of super fund money, for instance, to take care of problems, say, in Hastings or Grand Island, and so it's just an emerging area that I think we need to get on top of. We just finished a