

in surety bond premiums, or, in fact, could not find a company who would choose to write them as a surety. Senator Scofield, I've got some time left, it's your chance to respond.

PRESIDENT: Senator Scofield, please.

SENATOR SCOFIELD: Thank you for raising those points, Senator Landis. And I think your discussion very accurately points out the difficulty and the dilemma that we face as we try to represent the interests of our taxpayers because of the lack of...well, the best example is the insurance out there, and in some cases you can't get it. So what we are allowing to happen right now is for people to come in that even insurers won't come in and underwrite, and you may be right about the volatility of that market. But I would suggest to you that there probably isn't always an adequate way even to monitor the instance of having cash on hand. And the long-term cost of some of these mistakes to the taxpayer are going to be very great, and I would suggest that it might be well...at this point, yes, the best thing that we have been able to discover to really guarantee the taxpayer that they're not going to pick up a big ticket item down the road is to require a surety bond. We now, as a matter of fact, on some very complicated and expensive projects, accept a letter of credit.

PRESIDENT: One minute.

SENATOR SCOFIELD: We have foreign investors, we can't determine what percentage of this uranium mine, for instance, is owned by foreign people, but we do know it's owned by Canadians, West Germans and Koreans. What do they care if they leave a ground water disaster in western Nebraska? For instance, there are other examples around of where I think we've just stacked the deck against the taxpayer in our rush to permit and license some of these places. And I think the other advantage here, too, is that the security bond involves extra background checks on companies, check their past environmental records that you don't get. So even if you do have that million bucks, and you walk in and say, hey, I've got the million right here in the bank, who knows it's going to be there tomorrow. You need the background check, you need the stringent requirements to really protect the interests of the taxpayer. I would cite to you, for instance, what Illinois requires, they are very specific requiring proof of financial responsibility for hazardous waste disposal licensees. They lay out criteria in terms of a racial or total