

Mitigation is usually accomplished by restoring or creating other wetlands. Isolated, on-site mitigation projects, however, are expensive and costly to maintain. Wetlands mitigation banks are typically large tracts of land that have been restored as wetlands.

A State department of transportation building a highway project which impacts wetlands merely buys credits generated in the bank based on the acreage and quality of the restored wetlands in order to satisfy its obligation to mitigate the harm to the impacted wetlands by the construction of the highway. The bank sponsor assumes full responsibility for maintaining the restored wetlands site, and the State department of transportation has thus fulfilled its mitigation requirement.

The amendment does not change in any way the mitigation required. It provides simply that mitigation banking will be the preferred alternative once mitigation requirements are determined.

Last year, the Committee on Environment and Public Works held a hearing where witnesses from the administration, the private sector, the environmental community, and the scientific community spoke to the promise of mitigation banking as being an important instrument to protect wetlands and to do so with less red tape and, most importantly, at less expense to our highway and transportation programs.

Now, this proposal is strongly supported by the Missouri and the Ohio Departments of Transportation and by the nationwide association AASHTO. A September letter from the Ohio Director of Transportation notes that "the Ohio department's costs for on-site mitigation have ranged as high as \$150,000 an acre when the cost of design, real estate, construction and mitigation monitoring were combined. These costs are not out of line with the high end costs experienced by many other departments of transportation around the country. Our lowest costs for on-site mitigation have generally exceeded \$35,000 per acre. The cost of banking, in our experience, has ranged from around \$10,000 to \$12,000 per acre and includes all of the above-cited cost factors. This equates to about one-quarter the cost of our average on-site mitigation."

In Florida, the department of transportation pays its department of environmental protection \$75,000 for every acre it impacts for mitigation. By contrast, the Florida wetlands bank acres in Broward County are sold for a reported \$50,000 to \$55,000. The State of Illinois in the Chicago area has had a similar experience.

The savings can be significant and they can be achieved because of specialization and economies of scale. As a result, less Federal highway money is spent on mitigating impacts to wetlands. More Federal highway money is

made available for highway construction. And the wetlands, wildlife and conservation benefits are achieved in the most efficient manner possible. The Vice President and others have said we should pursue ways in which we can make environmental protection a profitable enterprise while actually reducing the permit process times for citizens weaving their way through the burdensome wetlands permitting process.

This does just that. Many agree that mitigation banks, which must be approved, will have a greater long-term rate of success in protecting wetlands because, one, the people who sell the credits are in the business of wetlands protection; two, the banks are easy to regulate and be held accountable; three, there is more time and flexibility for a bank to procure and identify high-quality wetlands.

Again, this is a good amendment. It is good for the environment. It is good for the efficiencies. It will save highway dollars and make sure we deliver the wetlands protection with the wildlife, environmental and conservation benefits that go along with it in the most efficient use possible of our precious highway dollars.

I hope that all of my colleagues will support the bipartisan amendment when we are enabled to present it in the Chamber in the consideration of the highway transportation reauthorization bill, ISTEA.

Mr. President, I see others in the Chamber so I will yield the floor at this time. I thank the Chair.

#### MITIGATION BANKING

Mr. BREAUX. Mr. President, I'm pleased to cosponsor with Senator BOND the mitigation banking amendment to the highway bill. I thank Senator BOND for his leadership and am pleased to continue working with him on wetlands-related issues.

The Bond-Breaux amendment is direct and straightforward. It simply says that mitigation banking shall be the preferred means, to the maximum extent practicable, to mitigate for wetlands or natural habitat which are affected as part of a Federal-aid highway project and whose mitigation is paid for with Federal-aid funds.

In addition, the amendment identifies three factors that are to be met in order to use a mitigation bank: first, the affected wetlands or natural habitat are to be in a bank's service area; second, the bank has to have enough credits available to offset the impact; and third, the bank has to meet federally approved standards.

So, Senator BOND and I, through this amendment, are simply trying to establish a reasonable, responsible wetlands and natural habitat mitigation policy as part of the Federal-aid highway program.

Our proposal has two key components: First, we say give mitigation banking a preference, to the maximum extent practicable, which is reasonable. Second, we say a bank should meet cer-

tain conditions to ensure its effectiveness and viability, which is being responsible.

Let me emphasize that our amendment does not mandate the use of mitigation banks. Nor does the amendment require their use nor does it say they shall be the sole means or the only method used to mitigate affected wetlands or natural habitat.

The Bond-Breaux amendment simply says mitigation banks shall be the preferred means, to the maximum extent practicable, and they must meet certain responsible conditions before they can be used.

Louisiana's transportation department officials have said that the State already uses mitigation banks and areas as an option for some of its highway projects.

Mitigation banks can offer several advantages when constructed and operated responsibly. They can achieve economies of scale. They can provide larger, higher quality and diverse habitat and they can make mitigation costs less expensive when compared to costs for some isolated mitigation sites which are not part of a bank.

The Bond-Breaux amendment certainly is in line with the environmental provisions and direction of the proposed highway bill we have before the Senate, S. 1173.

For these reasons, I urge the Senate's adoption of the amendment when it comes up for consideration.

Mr. CHAFEE addressed the Chair.

The PRESIDING OFFICER. The Senator from Rhode Island.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### MORNING BUSINESS

Mr. LOTT. Mr. President, I ask unanimous consent the Senate proceed to a period for the transaction of morning business with Senators permitted to speak for up to 5 minutes until the hour of 6:30 p.m.

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

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednesday, October 22, 1997, the Federal debt stood at \$5,421,844,508,272.92. (Five trillion, four hundred twenty-one billion, eight hundred forty-four million, five hundred eight thousand, two hundred seventy-two dollars and ninety-two cents)

One year ago, October 22, 1996, the Federal debt stood at \$5,228,756,000,000. (Five trillion, two hundred twenty-