

APPROVED

OCT 15 1974

THE WHITE HOUSE
WASHINGTON

7:45 pm
10/15/74



*ceremony
+ statements raised
to Archives
10/16*

FOR THE RECORD:

S. 3044 - "Federal Election Campaign Act
Amendments of 1974"

This bill was signed by the President
in a ceremony in the East Room at approx.
4 p.m. today.

Upon being received by Tom Jones of the
Records Office from the office of Robert Linder,
Chief Executive Clerk, at approx. 5:30 pm
he asked as to the whereabouts of the customary
bill report prepared by the Office of Management
& Budget which usually accompanies each bill.

Neither Mr. Linder, nor his assistant, John Ratchford
knew whether there would be one.

None has appeared at this time so the attached
material will have to serve as a file on the
bill until such time as any other material, if
it exists, turns up.

Tom Jones
Records Office

S. 3044 - 10/15/74
C.P.L. 93-443)

Federal Election Campaign Act

sent to Barry Roth

1/29/76 (4:10p)



EMBARKED FOR RELEASE
UNTIL 4:00 PM. ~~EDR~~

off of the WH. from Gary -

October 15, 1974

The W.H.
STATEMENT BY THE TT

SIGNING STATEMENT: FEDERAL ELECTION CAMPAIGN ACT
AMENDMENTS OF 1974 - OCTOBER 15, 1974



Today I am signing into law the Federal Campaign Act
Amendments of 1974.

By removing whatever influence big money and special interests
may have on our Federal electoral process, this bill should stand as
a landmark of campaign reform legislation.

In brief, the bill provides for reforms in five areas:

-- It limits the amounts that can be contributed to any
candidate in any Federal election, and it limits the amounts that
those candidates can expend in their campaigns.

-- It provides for matching funds for Presidential primaries
and public financing for Presidential nominating conventions and
Presidential elections through use of the \$1 voluntary tax checkoff.

-- It tightens the rules on any use of cash, it limits the
amount of speaking honorariums, and it outlaws campaign dirty tricks.

-- It requires strict campaign financial reporting and
disclosure.

-- It establishes a bipartisan six-member Federal election
Commission to see that the provisions of the act are followed.

Although I support the aim of this legislation, I still have some reservations about it -- especially about the use of Federal funds to finance elections. I am pleased that the money used for Federal financing will come from the \$1 checkoff, however, thus allowing each taxpayer to make his own decision as to whether he wants his money spent this way. I maintain my strong hope that the voluntary contribution will not become mandatory and that it will not in the future be extended to Congressional races. And although I do have reservations about the First Amendment implications inherent in the limits on individual contributions and candidate expenditures, I am sure that such issues can be resolved in the courts.

I am pleased with the bipartisan spirit that has led to this legislation. Both the Republican National Committee and the Democratic National Committee have expressed their pleasure with this bill, noting that it allows them to compete fairly.

The times demand this legislation.

There are certain periods in our Nation's history when it becomes necessary to face up to certain unpleasant truths.

We have passed through one of those periods. The unpleasant truth is that big money influence has come to play an unseemingly role in our electoral process. This bill will help to right that wrong.

I commend the extensive work done by my colleagues in both houses of Congress on this bill and I am pleased to sign it today.

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OCTOBER 15, 1974

Office of the White House Press Secretary

THE WHITE HOUSE

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6. No individual may make an unauthorized expenditure on behalf of a candidate in excess of \$1,000.
7. All expenditure limits will be adjusted annually to account for cost-of-living changes.

Matching Fund Subsidy of Presidential Primaries and Subsidy of Presidential Nominating Conventions

1. All public subsidies will be paid from the \$1 voluntary tax checkoff.
2. A candidate in Presidential primaries is eligible for a matching fund subsidy only after receiving \$100,000 in private cash contributions. \$5,000 of contributions must come from each of 20 different states; only the first \$250 of any contribution is considered in calculating the \$5,000 amount.
3. A candidate eligible for the matching funds is entitled to receive a subsidy equal to the amount of private contributions he receives, disregarding the amount of any contribution in excess of \$250. The matching funds shall not exceed \$5 million for any candidate.
4. The national committee of a major party is entitled to \$2 million for use in a Presidential nominating convention. The national committee may not expend more than \$2 million at such conventions. The national committee of a minor party is entitled to a subsidy in a proportionally lower amount for use in its Presidential nominating convention.

Public Financing of General Presidential Elections

1. Each major party candidate is entitled to \$20 million and a minor party candidate is entitled to a lower amount, in proportion to the vote received.

General Campaign and Related Reforms

1. No foreign national may make a contribution.
2. No cash contributions may exceed \$100.
3. No elected or appointed federal official may accept an honorarium exceeding \$1,000 or accept aggregate honorariums exceeding \$15,000 in a calendar year.
4. No candidate or individual employed by a candidate may fraudulently misrepresent himself as acting on behalf of another candidate.

Campaign Reporting and Disclosure and Campaign Depositories

1. Each candidate must designate a principal campaign committee, which will be responsible for filing all campaign reports relating to the candidate with the Federal Election Commission.

(MORE)

2. Any group which expends money to influence a federal election, or to disclose a candidate's voting record or stance on public issues, must file reports with the Federal Election Commission disclosing their sources of financing and expenditures.

3. Each candidate must designate one or more national or State banks as his campaign depositories. All contributions received by authorized political committees shall be deposited in such depositories, and all expenditures made by such political committees shall be by check, except for petty cash disbursements.

Federal Election Commission

1. The Act establishes a bipartisan six-member Federal Election Commission with primary responsibility for enforcing the civil provisions of the Act. The Speaker of the House, the President pro tem of the Senate, and the President will each appoint two members, neither of which shall be from the same political party. The Secretary of the Senate and Clerk of the House will serve as non-voting ex officio members of the Commission. The members will serve for six years.

2. The Commission will have authority to investigate violations of the Act, issue subpoenas, hold hearings, promulgate rules and regulations, render advisory opinions, and to sue in court to enforce the Act.

3. The Commission will be responsible for enforcing the reporting and disclosure requirements of the Act.

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EMBARGOED FOR RELEASE UNTIL 4.00 P.M., EDT

DO NOT RUN

OCT. 15, 1974

Office of the WH Press Secy THE WHITE HOUSE



FACT SHEET

FEDERAL ELECTION CAMPAIGN ACT AMENDMENTS OF 1974

President Ford has today signed into law the Federal Election Campaign Act Amendments of 1974. The major provisions of the Act are as follows:

Campaign Contribution Limits

Primary, runoff or general

1. No individual may make a contribution to any candidate in any federal election ~~(exceeding \$1,000)~~. Additionally, no individual may make contributions aggregating more than \$25,000 in any calendar year.

for Federal office

for Federal office

2. No political committee may make a contribution to any candidate in any federal election ~~(exceeding \$5,000)~~.

(\$15,000 potential)

3. A national committee may contribute 2¢ times the Voting Age Population (VAP) in general Presidential elections (approximately \$3 million), the greater of \$20,000 or 2¢ times the VAP in general Senate elections, and \$10,000 in general House elections.

4. A state or local committee may contribute the greater of \$20,000 or 2¢ times the VAP in general Senate elections, and \$10,000 in general House elections.

5. A candidate or his family may contribute \$50,000 for a Presidential election, \$35,000 for the Senate and \$25,000 for the House.

to his own race up to

- Campaign Expenditure Limits
- \$10 million in all Presidential primary elections.
 - \$20 million in the general Presidential election.
 - The greater of \$100,000 or 8¢ times the VAP in primary Senate elections. ~~(or primary House elections in States with only one Representative)~~
 - The greater of \$150,000 or 12¢ times the VAP in general Senate elections. ~~(or general House elections in States with only one Representative)~~
 - \$70,000 in primary or general House elections. ~~(In 3 states w. 1 rep. one representative, the above Senate limits apply.)~~

only

states

However, the effective expenditure limits are greater than these limits because: (a) an amount equal to 20% of the limits may be used for fund raising costs; and (b) both national and state committees may each spend an additional \$20,000 above the limit in general Senate elections and an additional \$10,000 in general House elections. In general Presidential elections a national committee may spend 2¢ times the VAP above the limit (or approximately \$3 million).

6. No individual may make an unauthorized expenditure on behalf of a candidate in excess of \$1,000.

7. All expenditure limits will be adjusted annually to account for cost-of-living changes.

(b) expenditures by national or state committees (up to the limits for the contributions set forth above) are not excluded from the spending limitation.

Matching Fund Subsidy of Presidential Primaries and Subsidy of
Presidential Nominating Conventions

1. All public subsidies will be paid from the \$1 voluntary tax checkoff.
2. A candidate in Presidential primaries is eligible for a matching fund subsidy only after receiving \$100,000 in private cash contributions. \$5,000 of contributions must come from each of 20 different states; and only the first \$250 of any contribution is considered in calculating the \$5,000 amount.
3. A candidate eligible for the matching funds is entitled to receive a subsidy equal to the amount of private contributions he receives, disregarding the amount of any contribution in excess of \$250. The matching funds, ~~however~~, shall not exceed \$5 million for any candidate.
4. The national committee of a major party is entitled to \$2 million for use in a Presidential nominating convention. The national committee may not expend more than \$2 million at such conventions. The national committee of a minor party is entitled to a subsidy in a proportionally lower amount for use in its Presidential nominating convention.

Public Financing of General Presidential Elections

1. Each major party candidate is entitled to \$20 million and a minor party candidate is entitled to a ~~proportionately~~ lower amount, *in proportion to his vote received.*

General Campaign and Related Reforms

1. No foreign national may make a contribution.
2. No cash contributions may exceed \$100.
3. No elected or appointed federal official may accept an honorarium exceeding \$1,000 or accept aggregate honorariums exceeding \$15,000 in a calendar year.
4. No candidate or individual employed by a candidate may fraudulently misrepresent himself as acting on behalf of another candidate.

Campaign Reporting and Disclosure and Campaign Depositories

1. Each candidate must designate a principal campaign committee, which will be responsible for filing all campaign reports relating to the candidate with the Federal Election Commission.
2. Any group which expends money to influence a federal election, or to disclose a candidate's voting record or stance on public issues, must file reports with the Federal Election Commission disclosing their sources of financing and expenditures.
3. Each candidate must designate one or more national or State banks as his campaign depositories. All contributions received by authorized political committees shall be deposited in such depositories, and all expenditures made by such political committees shall be by check, except for petty cash disbursements.

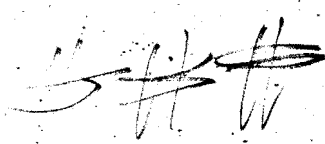


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2. The Commission will have authority to investigate violations of the Act, issue subpoenas, hold hearings, promulgate rules and regulations, render advisory opinions, and to sue in court to enforce the Act.

3. The Commission will be responsible for enforcing the reporting and disclosure requirements of the Act.

A handwritten signature in dark ink, appearing to be 'S. H. H.', is located in the center of the page.