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Office of the White House Press Secretary

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

1. No individual may make a contribution exceeding \$1,000 to any candidate for federal office in any primary, run off or general election (\$3,000 potential). Additionally, no individual may make contributions aggregating more than \$25,000 in any calendar year.
2. No political committee may make a contribution exceeding \$5,000 to any candidate for federal office in any primary, run off or general election (\$15,000 potential).
3. A national committee may contribute two cents times the Voting Age Population (VAP) in general Presidential elections (approximately \$3 million), the greater of \$20,000 or two cents times the VAP in general Senate elections, and \$10,000 in general House elections.
4. A state committee may contribute the greater of \$20,000 or two cents times the VAP in general Senate elections, and \$10,000 in general House elections.
5. A candidate or his family may contribute to his own race up to \$50,000 for a Presidential election, \$35,000 for the Senate and \$25,000 for the House.

Campaign Expenditure Limits

1. \$10 million in all Presidential primary elections.
2. \$20 million in the general Presidential election.
3. The greater of \$100,000 or eight cents times the VAP in primary Senate elections.
4. The greater of \$150,000 or twelve cents times the VAP in general Senate elections.
5. \$70,000 in primary or general House elections. (In states with only one representative, the above Senate limits apply.)

The effective expenditure limits are greater than the stated limits because: (a) an amount equal to twenty percent of the limits may be used for fund raising costs; and (b) expenditures by national or state committees (up to the limits for the contributions set forth above) are excluded from the spending limitation.

(MORE)

(OVER)

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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