

FEDERAL ELECTION COMMISSION



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DEMOCRATS AND REPUBLICANS TO RECEIVE PUBLIC FUNDING

WASHINGTON -- Each of the two major political parties will receive \$8,892,000 from the U.S. Treasury on or after July 3 of this year. The money is to be used for planning and conducting their 1988 Presidential nominating conventions.

The Federal Election Commission today agreed that the two parties had met all eligibility requirements and sent letters to the Secretary of the Treasury, requesting that the payments be made.

According to federal election law, the national committees of major and minor parties may receive public funds to defray the expenses of their Presidential nominating conventions. The monies come from the Presidential Election Campaign Fund, which is financed through dollars voluntarily checked off by taxpayers on their federal income tax returns. The parties may receive convention payments any time after July 1 of the year preceding the convention.

Each convention committee is entitled to receive \$4 million, plus a cost-of-living adjustment. The figure currently stands at \$8,892,000. This amount will be adjusted early in the spring of 1988, once updated cost-of-living figures are available.

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