

FEDERAL ELECTION COMMISSION



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FEC CERTIFIES DUKAKIS/BENTSEN GENERAL ELECTION FUNDS

WASHINGTON — The Federal Election Commission voted unanimously today to approve payment of \$46.1 million in federal funds for the general election campaign of Democratic Presidential nominee Michael Dukakis and his Vice-Presidential running mate, Lloyd Bentsen.

Following the Commission's action, the U.S. Treasury will be notified of the certification and will process the actual payment to the Dukakis/Bentsen campaign.

By law, the presidential nominees of both major parties are each entitled to \$20 million plus a cost-of-living adjustment. Therefore, the full 1988 entitlement is \$46,100,000.

Presidential candidates accepting the federal subsidy are subject to a spending limit of \$46.1 million, the amount of the subsidy, plus a combined personal spending limit of \$50,000 by the Presidential and Vice-Presidential candidates from their personal funds. (All expenditures made by or on behalf of a Vice-Presidential candidate are considered to be made on behalf of the Presidential candidate.) Additional funds may be spent for legal and accounting expenses. These compliance costs are unlimited and may be raised through private contributions, subject to the limits of the Federal Election Campaign Act.

Dukakis and Bentsen requested the funding in a July 21, 1988, letter to the Commission. In that letter the candidates agreed to abide by the overall spending limit (there are no state-by-state limits) and to other legal requirements. The FEC had 10 days to act on the request from the time Dukakis and Bentsen had satisfied all legal conditions under the law.

To date, the FEC has certified \$61,007,848.50 in Presidential primary matching funds to 15 candidates and \$18,440,000 to the two major political parties for their nominating conventions.

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