

FEDERAL ELECTION COMMISSION

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FEC CERTIFIES PUBLIC GRANT TO BUSH-QUAYLE TICKET -\$55 Million To Serve For General Election-

WASHINGTON -- The Federal Election Commission today unanimously approved payment of \$55.24 million in federal funds for the general election campaign of Republican Presidential nominee George Bush and his Vice Presidential running mate, Dan Quayle.

Following certification of the request for funds, the FEC immediately notified the U.S. Treasury Department. Treasury will make the actual payment to the Bush-Quayle campaign.

The campaign requested the funding in an August 21, 1992 letter to the FEC. In that letter the candidates agreed to abide by the overall spending limit (there are no state-by-state limits in the general election) and to other legal requirements, including a post campaign audit. The Commission had 10 days to act on the request from the time the campaign satisfied all legal conditions.

Democratic Presidential nominee Bill Clinton and his running mate, Al Gore, received their campaign's \$55 million grant on July 17, 1992, after their party's convention.

By law, the presidential nominees of both major parties are each entitled to \$20 million plus a cost-of-living adjustment. Based on that formula, the full 1992 public grant is \$55.24 million. In 1988, each major party nominee received \$46.1 million for the general election. The grant has been requested and approved for every major party general election candidate since 1976, the public funding system's first election.

Presidential candidates accepting the federal grant are subject to a spending limit of \$55.24 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 that are limited and must be raised through private contributions subject to the limits and prohibitions of federal law.

Other federal monies are used for primary matching funds and partial funding of the major party nominating conventions. To date, the FEC has certified \$34,070,680 to ten primary candidates and \$11,048,000 to each of the two major parties for their conventions.

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