

FEDERAL ELECTION COMMISSION

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FEC CERTIFIES REAGAN/BUSH GENERAL ELECTION FUNDS

WASHINGTON -- The Federal Election Commission voted today to approve payment of \$40,400,000 in federal funds for the general election campaign of Republican Presidential nominee Ronald Reagan and his Vice-Presidential running mate, George Bush.

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

By law, the presidential nominees of both major parties are each entitled to \$20 million plus an additional amount for cost-of-living adjustment. Therefore, the full 1984 entitlement is \$40,400,000.

A similar amount was certified to the campaign of Walter F. Mondale and Geraldine A. Ferraro on July 26.

Presidential candidates accepting the federal subsidy are subject to a spending limit of \$40,400,000, 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 or funds of their immediate families. (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 costs. These compliance costs are unlimited and may be raised through private contributions.

Reagan and Bush requested the funding in an August 22 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 Reagan and Bush satisfied all legal conditions under the law.

To date, the FEC has certified \$32,302,647.86 in Presidential primary matching funds to 11 candidates and \$16,160,000 to the two major political parties for their national nominating conventions.