

FEDERAL ELECTION COMMISSION



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FOR IMMEDIATE RELEASE
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FEC CERTIFIES REPUBLICAN GENERAL ELECTION FUNDS

WASHINGTON — The Federal Election Commission voted today to approve payment of \$29,440,000 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 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 1980 entitlement is \$29,440,000.

A similar amount will be available on request of the nominees of the Democratic Party, to be chosen at the Democratic National Convention in August.

Presidential candidates accepting the federal subsidy are subject to a spending limit of \$29,440,000, 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 family. (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 a July 18 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. They have designated the Reagan for President General Election Committee, based in Arlington, Virginia, as the recipient for the funds. The FEC had 10 days to act on the request.

To date, the Federal Election Commission has certified \$8,832,000 in Presidential nominating convention payments to the Democratic and Republican National Committees, (\$4,416,000 each), and \$29,624,936.78 in Presidential primary matching funds to 10 Presidential primary candidates.