

FEDERAL ELECTION COMMISSION



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FOR IMMEDIATE RELEASE:
MONDAY, AUGUST 22, 1988

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FEC CERTIFIES BUSH/QUAYLE 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 Republican Presidential nominee George Bush and his Vice-Presidential running mate, Dan Quayle.

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

Bush and Quayle requested the funding in an August 18, 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 Bush and Quayle had satisfied all legal conditions under the law.

In July, the Commission certified payment of \$46.1 million to Democratic Presidential nominee Michael Dukakis and his Vice-Presidential running mate, Lloyd Bentsen.

To date, the FEC has certified \$62,296,679.70 in Presidential primary matching funds to 15 candidates and \$18,440,000 to the two major political parties for their nominating conventions.