

FEDERAL ELECTION COMMISSION



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GRAMM FIRST PRESIDENTIAL CANDIDATE DECLARED ELIGIBLE FOR PRIMARY MATCHING FUNDS IN '96 RACE

WASHINGTON -- Phil Gramm, today became the first 1996 presidential candidate to be declared eligible by the Federal Election Commission to receive federal matching funds. Gramm is seeking the Republican nomination for president in 1996.

To become eligible for matching funds, candidates must raise a threshold amount of \$100,000 by collecting \$5,000 in 20 different states in amounts no greater than \$250 from any individual. Other requirements to be declared eligible include agreeing to an overall spending limit, abiding by spending limits in each state, using public funds only for legitimate campaign-related expenses, keeping financial records and permitting an extensive campaign audit.

Based on documents filed by the Gramm campaign on February 27, 1995, contributions from the following states were verified for threshold purposes: Alabama, Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Iowa, Louisiana, Maryland, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, and Virginia.

Once declared eligible, campaigns may submit additional contributions for matching funds on the first business day of every month. The U.S. Treasury Department will pay the FEC-certified amounts beginning in January 1996. The maximum amount a candidate could receive is currently calculated to be \$15 million.

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