

112TH CONGRESS
1ST SESSION

H. R. _____

To reduce Federal spending and the deficit by terminating taxpayer financing of presidential election campaigns and party conventions.

IN THE HOUSE OF REPRESENTATIVES

Mr. COLE (for himself and [see ATTACHED LIST of cosponsors]) introduced the following bill; which was referred to the Committee on _____

A BILL

To reduce Federal spending and the deficit by terminating taxpayer financing of presidential election campaigns and party conventions.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TERMINATION OF TAXPAYER FINANCING OF**
4 **PRESIDENTIAL ELECTION CAMPAIGNS.**

5 (a) **TERMINATION OF DESIGNATION OF INCOME TAX**
6 **PAYMENTS.**—Section 6096 of the Internal Revenue Code
7 of 1986 is amended by adding at the end the following
8 new subsection:

1 “(d) **TERMINATION.**—This section shall not apply to
2 taxable years beginning after December 31, 2009.”.

3 (b) **TERMINATION OF FUND AND ACCOUNT.**—

4 (1) **TERMINATION OF PRESIDENTIAL ELECTION**
5 **CAMPAIGN FUND.**—

6 (A) **IN GENERAL.**—Chapter 95 of subtitle
7 H of such Code is amended by adding at the
8 end the following new section:

9 **“SEC. 9014. TERMINATION.**

10 “The provisions of this chapter shall not apply with
11 respect to any presidential election (or any presidential
12 nominating convention) after the date of the enactment
13 of this section, or to any candidate in such an election.”.

14 (B) **TRANSFER OF EXCESS FUNDS TO GEN-**
15 **ERAL FUND.**—Section 9006 of such Code is
16 amended by adding at the end the following
17 new subsection:

18 “(d) **TRANSFER OF FUNDS REMAINING AFTER TER-**
19 **MINATION.**—The Secretary shall transfer all amounts in
20 the fund after the date of the enactment of this section
21 to the general fund of the Treasury.”.

22 (2) **TERMINATION OF ACCOUNT.**—Chapter 96
23 of subtitle H of such Code is amended by adding at
24 the end the following new section:

1 **“SEC. 9043. TERMINATION.**

2 “The provisions of this chapter shall not apply to any
3 candidate with respect to any presidential election after
4 the date of the enactment of this section.”.

5 (c) CLERICAL AMENDMENTS.—

6 (1) The table of sections for chapter 95 of sub-
7 title H of such Code is amended by adding at the
8 end the following new item:

“Sec. 9014. Termination.”.

9 (2) The table of sections for chapter 96 of sub-
10 title H of such Code is amended by adding at the
11 end the following new item:

“Sec. 9043. Termination.”.