

112TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

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

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IN THE SENATE OF THE UNITED STATES

Mr. McCONNELL introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**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:

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

1 (b) TERMINATION OF FUND AND ACCOUNT.—

2 (1) TERMINATION OF PRESIDENTIAL ELECTION  
3 CAMPAIGN FUND.—

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

7 **“SEC. 9014. TERMINATION.**

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

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

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

20 (2) TERMINATION OF ACCOUNT.—Chapter 96  
21 of subtitle H of such Code is amended by adding at  
22 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.”.