AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

I

114TH CONGRESS
1ST SESSION

H. R. 412

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

IN THE HOUSE OF REPRESENTATIVES

JANUARY 20, 2015

Mr. COLE introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

---

A BILL

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TERMINATION OF TAXPAYER FINANCING OF PRESIDENTIAL ELECTION CAMPAIGNS.

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

"(d) TERMINATION.—This section shall not apply to taxable years beginning after December 31, 2014.".

(b) TERMINATION OF FUND AND ACCOUNT.—

(1) TERMINATION OF PRESIDENTIAL ELECTION CAMPAIGN FUND.—

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

"SEC. 9014. TERMINATION.

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

(B) TRANSFER OF REMAINING FUNDS.—Section 9006 of such Code is amended by adding at the end the following new subsection:

"(d) TRANSFER OF FUNDS REMAINING AFTER TERMINATION.—Of the amounts in the fund as of the date of the enactment of this subsection—

"(1) the Secretary shall transfer $88,202,400 to the 10-Year Pediatric Research Initiative Fund described in section 9008(i)(2), to be available as described in such section; and

"(2) the Secretary shall transfer the remainder to the general fund of the Treasury, to be used only for reducing the deficit.".

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

"SEC. 9043. TERMINATION.

"The provisions of this chapter shall not apply to any candidate with respect to any presidential election after the date of the enactment of this section.".

(c) CLERICAL AMENDMENTS.—

(1) The table of sections for chapter 95 of subtitle H of such Code is amended by adding at the end the following new item:

"Sec. 9014. Termination.".

(2) The table of sections for chapter 96 of subtitle H of such Code is amended by adding at the end the following new item:

"Sec. 9043. Termination.".

○