

I rise today in strong opposition to H.R. 359, a bill that would terminate the public financing system for presidential election campaigns. The vast majority of Americans oppose the damage done to the integrity of the electoral system by the Citizens United v. FEC, which opened the floodgates for corporate spending in elections. According to a Washington Post poll, 80 percent of Americans oppose the ruling, with little difference reflected by party affiliation (85 percent of Democrats oppose it, 76 percent of Republicans, and 81 percent of independents). Yet, inexplicably, the majority is celebrating the one-year anniversary of that disastrous and poorly-reasoned decision by offering a bill that would make that damage vastly worse.

Frankly, I believe we would be moving just plain backwards if, instead of building upon the public financing system for presidential elections by updating it and adding to it a system of public financing for House and Senate races, instead, we remove the public financing system for presidential elections. So far, the new majority seem focused on undoing landmark legislative achievements rather than strengthening them.

I find two aspects of this bill particularly puzzling. First, it is being offered to "reduce Federal spending and the deficit by terminating taxpayer financing of presidential election campaigns and party conventions." But nothing in the bill would specifically reduce either federal spending or federal borrowing. The Presidential Election Campaign Fund is funded exclusively by a check-off box on Americans' tax returns, stating that they want \$3 (\$6 for joint returns) of their tax liability to be deposited in the Fund. If that check-off box were removed, their tax liability would be the same, but the \$3 or \$6 would simply be allocated to something else. That is, the size of the revenue pie would be the same but the slice that would have been spent on presidential election campaigns would simply be spent on something else, and nothing in the bill would prevent additional borrowing to increase the size of the pie.

In addition, even if the entire existing balance of the fund were transferred to the Treasury, as called for by the bill, according to the fiscal year 2011 budget the unobligated balance in the fund is approximately \$200 million. The national debt is more than \$14 trillion. So transferring \$200 million to the Treasury for the express purpose of debt reduction would only reduce the debt by one one-thousandth of one percent. The majority argue that this bill would save hundreds of millions of dollars in mandatory funding over the next decade, but the only thing it seems to do is keep those hundreds of millions of dollars out of the Presidential Election Campaign Fund.

That is how little would be gained. But what would be lost? That brings me to the second aspect

of this bill that is puzzling. The Presidential Election Campaign Fund is a completely voluntary program. It only exists because people volunteer to participate in it. Although tax-payer designations have decreased in recent years, the American people voluntarily contributed the more than \$1.3 billion that presidential candidates and party committees have received under the program between 1976 and 2004. Why would the American people voluntarily contribute that much money to the program if they didn't prefer the neutrality of public money being used to finance elections to the bias and manipulative potential of private money being used for that purpose?

Similarly, virtually all American presidential candidates have voluntarily participated in the program since it was founded. With the exception of President Obama, every single Republican and Democratic presidential nominee since 1976 has used the public financing system to fund their general election campaigns. Why would the majority--with no real fiscal benefit ensured by this bill--terminate a program that both the citizens and the candidates have voluntarily supported for decades?

The Citizens United decision is drowning out the voice of the average citizen under a tidal wave of corporate spending. The Presidential Election Campaign Fund amplifies the voice of the average American as against the voice of corporate America. It is a critical and valuable program that we should be updating, enhancing and expanding, as a number of Members of this body have been seeking to do. For example, Representative Price of North Carolina and Representative Van Hollen championed in the prior Congress, and reintroduced yesterday with my support, legislation that would increase the role of small donors and decrease the role of corporate spenders and other big donors in presidential campaigns. It would also eliminate spending limits, freeing up candidates to compete with the onslaught of corporate spending resulting from Citizens United. And it would increase the amount available in the fund by increasing the tax return check-off amount from \$3 to \$10 (and from \$6 to \$20 for joint filers). Representative Larson and Representative Jones also championed legislation that would establish a program of public financing for House elections. I think these efforts are the ones we should be devoting our time to.

I want to reiterate--the check-off box for the Presidential Election Campaign Fund is a strictly voluntary funding mechanism. Keeping it does not constitute an appropriation. Eliminating it does not, in and of itself, reduce spending or borrowing. Eliminating it in this case would simply take away the only national program American citizens and presidential candidates have been able to use to help ensure that elections are as free as possible from the manipulative force of wealthy and powerful special interests.

I strongly oppose this bill and, for the sake of preserving the voice of the American people in elections, I urge my colleagues to do the same.