

Washington, D.C. - Senator Russ Feingold (D-WI) and Representatives Marty Meehan (D-MA), Christopher Shays (R-CT) and David Price (D-NC) today introduced the Presidential Funding Act of 2007 to strengthen the presidential public financing system so it reflects the current reality of running for the Presidency.

The legislation will enhance the viability of the system put in place following the Watergate scandal. The presidential public funding system is intended to protect the integrity of the electoral process by allowing presidential candidates to run competitive campaigns without becoming overly dependent on private donors.

"This legislation is a small but necessary investment to protect our democracy and preserve the integrity of our presidential elections," Feingold said. "The American people do not want to see a return to the pre-Watergate days of unlimited spending on presidential elections and candidates entirely beholden to private donors. We must act now to ensure the fairness of our elections and the confidence of our citizens in the process by repairing the cornerstone of the Watergate reforms."

"The system that restored the nation's faith in presidential elections following the dark days of Watergate has eroded and become obsolete," said Meehan, "In the last 30 years, Presidential campaigns and the way they are financed have changed drastically. Accordingly, a change in the Public Financing System is vital. This bill updates the existing system, creating incentives to accept public money, while still allowing candidates to remain competitive."

"The Presidential public financing system as it stands today is too little, too late," Shays said. "Contrary to past elections, candidates for Presidency who opt in to the system today are simply not as competitive as those who opt out. We want to reform the system so the funding provided is an amount that is realistic, in a timeframe appropriate for today's campaigns and discourages reliance on influence-peddlers who collect large sums of money."

"There may be some out there who are already sounding the death knell for the public financing system," Price said. "But for the sake of free and fair elections, we can't let it die on our watch. What it needs is a shot in the arm, not a funeral."

The legislation would put the new system into place in 2009, making 2012 the first election to which it would apply.

From 1976 to 2000, the presidential public funding system produced competitive elections in which Republicans were elected four times and Democrats three times, while challengers managed to be victorious in three of the five elections in which the incumbent was a candidate. But the front-loading of decisive primaries, and the emergence of candidates able to raise money far in excess of the primary election spending limits, have exposed the weaknesses of the current system. Both major party candidates opted out of public financing for the 2004 primary election, and the system will likely become even less attractive to candidates in the future if it is not revised and updated.

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