

118TH CONGRESS
1ST SESSION

S. 500

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

IN THE SENATE OF THE UNITED STATES

FEBRUARY 16, 2023

Ms. ERNST introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

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

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. SHORT TITLE.**

4 This Act may be cited as the “Eliminating Leftover
5 Expenses for Campaigns from Taxpayers (ELECT) Act
6 of 2023”.

7 **SEC. 2. TERMINATION OF TAXPAYER FINANCING OF PRESI-**
8 **DENTIAL ELECTION CAMPAIGNS.**

9 (a) **TERMINATION OF DESIGNATION OF INCOME TAX**
10 **PAYMENTS.**—Section 6096 of the Internal Revenue Code

1 of 1986 is amended by adding at the end the following
2 new subsection:

3 “(d) **TERMINATION.**—This section shall not apply to
4 taxable years beginning after December 31, 2022.”.

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

6 (1) **TERMINATION OF PRESIDENTIAL ELECTION**
7 **CAMPAIGN FUND.**—

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

11 **“SEC. 9013. TERMINATION.**

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

16 (B) **TRANSFER OF REMAINING FUNDS.**—

17 Section 9006 of such Code is amended by add-
18 ing at the end the following new subsection:

19 “(d) **TRANSFER OF FUNDS REMAINING AFTER TER-**
20 **MINATION.**—The Secretary shall transfer the amounts in
21 the fund as of the date of the enactment of this subsection
22 to the general fund of the Treasury, to be used only for
23 reducing the deficit.”.

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

4 **“SEC. 9043. TERMINATION.**

5 “The provisions of this chapter shall not apply to any
6 candidate with respect to any Presidential election after
7 the date of the enactment of this section.”.

8 (c) CLERICAL AMENDMENTS.—

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

“Sec. 9013. Termination.”.

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

“Sec. 9043. Termination.”.

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