

117TH CONGRESS  
1ST SESSION

# S. 428

To amend chapters 95 and 96 of the Internal Revenue Code of 1986 to reform the system of public financing for Presidential election campaigns, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 24, 2021

Mr. VAN HOLLEN (for himself and Mr. LUJÁN) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend chapters 95 and 96 of the Internal Revenue Code of 1986 to reform the system of public financing for Presidential election campaigns, and for other purposes.

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; TABLE OF CONTENTS.**

4 (a) **SHORT TITLE.**—This Act may be cited as the  
5 “Empower Act of 2021”.

6 (b) **TABLE OF CONTENTS.**—The table of contents of  
7 this Act is as follows:

Sec. 1. Short title; table of contents.

### TITLE I—PRIMARY ELECTIONS

Sec. 101. Increase in and modifications to matching payments.

- Sec. 102. Eligibility requirements for matching payments.
- Sec. 103. Repeal of expenditure limitations.
- Sec. 104. Period of availability of matching payments.
- Sec. 105. Examination and audits of matchable contributions.
- Sec. 106. Modification to limitation on contributions for Presidential primary candidates.
- Sec. 107. Use of Freedom From Influence Fund as source of payments.

#### TITLE II—GENERAL ELECTIONS

- Sec. 201. Modification of eligibility requirements for public financing.
- Sec. 202. Repeal of expenditure limitations and use of qualified campaign contributions.
- Sec. 203. Matching payments and other modifications to payment amounts.
- Sec. 204. Increase in limit on coordinated party expenditures.
- Sec. 205. Establishment of uniform date for release of payments.
- Sec. 206. Amounts in Presidential Election Campaign Fund.
- Sec. 207. Use of general election payments for general election legal and accounting compliance.
- Sec. 208. Use of Freedom From Influence Fund as source of payments.

#### TITLE III—FREEDOM FROM INFLUENCE FUND

- Sec. 301. Freedom From Influence Fund.
- Sec. 302. Assessments against fines and penalties.

#### TITLE IV—EFFECTIVE DATE

- Sec. 401. Effective date.

## 1    **TITLE I—PRIMARY ELECTIONS**

### 2    **SEC. 101. INCREASE IN AND MODIFICATIONS TO MATCHING** 3                   **PAYMENTS.**

#### 4           (a) INCREASE AND MODIFICATION.—

5                   (1) IN GENERAL.—The first sentence of section  
 6                   9034(a) of the Internal Revenue Code of 1986 is  
 7                   amended—

8                           (A) by striking “an amount equal to the  
 9                           amount of each contribution” and inserting “an  
 10                           amount equal to 600 percent of the amount of  
 11                           each matchable contribution (disregarding any  
 12                           amount of contributions from any person to the

1 extent that the total of the amounts contributed  
2 by such person for the election exceeds \$200”);  
3 and

4 (B) by striking “authorized committees”  
5 and all that follows through “\$250” and insert-  
6 ing “authorized committees”.

7 (2) MATCHABLE CONTRIBUTIONS.—Section  
8 9034 of such Code is amended—

9 (A) by striking the last sentence of sub-  
10 section (a); and

11 (B) by adding at the end the following new  
12 subsection:

13 “(c) MATCHABLE CONTRIBUTION DEFINED.—For  
14 purposes of this section and section 9033(b)—

15 “(1) MATCHABLE CONTRIBUTION.—The term  
16 ‘matchable contribution’ means, with respect to the  
17 nomination for election to the office of President of  
18 the United States, a contribution by an individual to  
19 a candidate or an authorized committee of a can-  
20 didate with respect to which the candidate has cer-  
21 tified in writing that—

22 “(A) the individual making such contribu-  
23 tion has not made aggregate contributions (in-  
24 cluding such matchable contribution) to such  
25 candidate and the authorized committees of

1 such candidate in excess of \$1,000 for the elec-  
2 tion;

3 “(B) such candidate and the authorized  
4 committees of such candidate will not accept  
5 contributions from such individual (including  
6 such matchable contribution) aggregating more  
7 than the amount described in subparagraph  
8 (A); and

9 “(C) such contribution was a direct con-  
10 tribution.

11 “(2) CONTRIBUTION.—For purposes of this  
12 subsection, the term ‘contribution’ means a gift of  
13 money made by a written instrument which identi-  
14 fies the individual making the contribution by full  
15 name and mailing address, but does not include a  
16 subscription, loan, advance, or deposit of money, or  
17 anything of value or anything described in subpara-  
18 graph (B), (C), or (D) of section 9032(4).

19 “(3) DIRECT CONTRIBUTION.—

20 “(A) IN GENERAL.—For purposes of this  
21 subsection, the term ‘direct contribution’  
22 means, with respect to a candidate, a contribu-  
23 tion which is made directly by an individual to  
24 the candidate or an authorized committee of the  
25 candidate and is not—

1           “(i) forwarded from the individual  
2 making the contribution to the candidate  
3 or committee by another person; or

4           “(ii) received by the candidate or com-  
5 mittee with the knowledge that the con-  
6 tribution was made at the request, sugges-  
7 tion, or recommendation of another person.

8           “(B) OTHER DEFINITIONS.—In subpara-  
9 graph (A)—

10           “(i) the term ‘person’ does not include  
11 an individual (other than an individual de-  
12 scribed in section 304(i)(7) of the Federal  
13 Election Campaign Act of 1971), a polit-  
14 ical committee of a political party, or any  
15 political committee which is not a separate  
16 segregated fund described in section  
17 316(b) of the Federal Election Campaign  
18 Act of 1971 and which does not make con-  
19 tributions or independent expenditures,  
20 does not engage in lobbying activity under  
21 the Lobbying Disclosure Act of 1995 (2  
22 U.S.C. 1601 et seq.), and is not estab-  
23 lished by, controlled by, or affiliated with  
24 a registered lobbyist under such Act, an  
25 agent of a registered lobbyist under such

1 Act, or an organization which retains or  
2 employs a registered lobbyist under such  
3 Act; and

4 “(ii) a contribution is not ‘made at  
5 the request, suggestion, or recommendation  
6 of another person’ solely on the grounds  
7 that the contribution is made in response  
8 to information provided to the individual  
9 making the contribution by any person, so  
10 long as the candidate or authorized com-  
11 mittee does not know the identity of the  
12 person who provided the information to  
13 such individual.”.

14 (3) CONFORMING AMENDMENTS.—

15 (A) Section 9032(4) of such Code is  
16 amended by striking “section 9034(a)” and in-  
17 serting “section 9034”.

18 (B) Section 9033(b)(3) of such Code is  
19 amended by striking “matching contributions”  
20 and inserting “matchable contributions”.

21 (b) MODIFICATION OF PAYMENT LIMITATION.—Sec-  
22 tion 9034(b) of such Code is amended—

23 (1) by striking “The total” and inserting the  
24 following:

25 “(1) IN GENERAL.—The total”;

1           (2) by striking “shall not exceed” and all that  
2 follows and inserting “shall not exceed  
3 \$250,000,000.”; and

4           (3) by adding at the end the following new  
5 paragraph:

6           “(2) INFLATION ADJUSTMENT.—

7                   “(A) IN GENERAL.—In the case of any ap-  
8 plicable period beginning after 2029, the dollar  
9 amount in paragraph (1) shall be increased by  
10 an amount equal to—

11                           “(i) such dollar amount, multiplied by

12                                   “(ii) the cost-of-living adjustment de-  
13 termined under section 1(f)(3) for the cal-  
14 endar year following the year which such  
15 applicable period begins, determined by  
16 substituting ‘calendar year 2028’ for ‘cal-  
17 endar year 1992’ in subparagraph (B)  
18 thereof.

19                   “(B) APPLICABLE PERIOD.—For purposes  
20 of this paragraph, the term ‘applicable period’  
21 means the 4-year period beginning with the  
22 first day following the date of the general elec-  
23 tion for the office of President and ending on  
24 the date of the next such general election.

1           “(C) ROUNDING.—If any amount as ad-  
2           justed under subparagraph (1) is not a multiple  
3           of \$10,000, such amount shall be rounded to  
4           the nearest multiple of \$10,000.”.

5 **SEC. 102. ELIGIBILITY REQUIREMENTS FOR MATCHING**  
6           **PAYMENTS.**

7           (a) AMOUNT OF AGGREGATE CONTRIBUTIONS PER  
8 STATE; DISREGARDING OF AMOUNTS CONTRIBUTED IN  
9 EXCESS OF \$200.—Section 9033(b)(3) of the Internal  
10 Revenue Code of 1986 is amended—

11           (1) by striking “\$5,000” and inserting  
12 “\$25,000”; and

13           (2) by striking “20 States” and inserting the  
14 following: “20 States (disregarding any amount of  
15 contributions from any such resident to the extent  
16 that the total of the amounts contributed by such  
17 resident for the election exceeds \$200)”.

18           (b) CONTRIBUTION LIMIT.—

19           (1) IN GENERAL.—Paragraph (4) of section  
20 9033(b) of such Code is amended to read as follows:

21           “(4) the candidate and the authorized commit-  
22 tees of the candidate will not accept aggregate con-  
23 tributions from any person with respect to the nomi-  
24 nation for election to the office of President of the  
25 United States in excess of \$1,000 for the election.”.



1 (2) CONFORMING AMENDMENTS.—

2 (A) Section 9033(b) of such Code is  
3 amended by adding at the end the following  
4 new flush sentence:

5 “For purposes of paragraph (4), the term ‘contribution’  
6 has the meaning given such term in section 301(8) of the  
7 Federal Election Campaign Act of 1971.”.

8 (B) Section 9032(4) of such Code, as  
9 amended by section 101(a)(3)(A), is amended  
10 by striking “section 9034” and inserting “sec-  
11 tion 9033(b) or 9034”.

12 (c) PARTICIPATION IN SYSTEM FOR PAYMENTS FOR  
13 GENERAL ELECTION.—Section 9033(b) of such Code is  
14 amended—

15 (1) by striking “and” at the end of paragraph  
16 (3);

17 (2) by striking the period at the end of para-  
18 graph (4) and inserting “, and”; and

19 (3) by inserting after paragraph (4) the fol-  
20 lowing new paragraph:

21 “(5) if the candidate is nominated by a political  
22 party for election to the office of President, the can-  
23 didate will apply for and accept payments with re-  
24 spect to the general election for such office in ac-  
25 cordance with chapter 95.”.

1 (d) PROHIBITION ON JOINT FUNDRAISING COMMIT-  
2 TEES.—Section 9033(b) of such Code, as amended by sub-  
3 section (c), is amended—

4 (1) by striking “and” at the end of paragraph  
5 (4);

6 (2) by striking the period at the end of para-  
7 graph (5) and inserting “; and”; and

8 (3) by inserting after paragraph (5) the fol-  
9 lowing new paragraph:

10 “(6) the candidate will not establish a joint  
11 fundraising committee with a political committee  
12 other than another authorized committee of the can-  
13 didate, except that candidate established a joint  
14 fundraising committee with respect to a prior elec-  
15 tion for which the candidate was not eligible to re-  
16 ceive payments under section 9037 and the can-  
17 didate does not terminate the committee, the can-  
18 didate shall not be considered to be in violation of  
19 this paragraph so long as that joint fundraising  
20 committee does not receive any contributions or  
21 make any disbursements during the election cycle for  
22 which the candidate is eligible to receive payments  
23 under such section.”.

1 **SEC. 103. REPEAL OF EXPENDITURE LIMITATIONS.**

2 (a) IN GENERAL.—Subsection (a) of section 9035 of  
3 the Internal Revenue Code of 1986 is amended to read  
4 as follows:

5 “(a) PERSONAL EXPENDITURE LIMITATION.—No  
6 candidate shall knowingly make expenditures from his per-  
7 sonal funds, or the personal funds of his immediate family,  
8 in connection with his campaign for nomination for elec-  
9 tion to the office of President in excess of, in the aggre-  
10 gate, \$50,000.”.

11 (b) CONFORMING AMENDMENT.—Paragraph (1) of  
12 section 9033(b) of the Internal Revenue Code of 1986 is  
13 amended to read as follows:

14 “(1) the candidate will comply with the per-  
15 sonal expenditure limitation under section 9035,”.

16 **SEC. 104. PERIOD OF AVAILABILITY OF MATCHING PAY-**  
17 **MENTS.**

18 Section 9032(6) of the Internal Revenue Code of  
19 1986 is amended by striking “the beginning of the cal-  
20 endar year in which a general election for the office of  
21 President of the United States will be held” and inserting  
22 “the date that is 6 months prior to the date of the earliest  
23 State primary election”.

1 **SEC. 105. EXAMINATION AND AUDITS OF MATCHABLE CON-**  
2 **TRIBUTIONS.**

3 Section 9038(a) of the Internal Revenue Code of  
4 1986 is amended by inserting “and matchable contribu-  
5 tions accepted by” after “qualified campaign expenses of”.

6 **SEC. 106. MODIFICATION TO LIMITATION ON CONTRIBU-**  
7 **TIONS FOR PRESIDENTIAL PRIMARY CAN-**  
8 **DIDATES.**

9 Section 315(a)(6) of the Federal Election Campaign  
10 Act of 1971 (52 U.S.C. 30116(a)(6)) is amended by strik-  
11 ing “calendar year” and inserting “four-year election  
12 cycle”.

13 **SEC. 107. USE OF FREEDOM FROM INFLUENCE FUND AS**  
14 **SOURCE OF PAYMENTS.**

15 (a) IN GENERAL.—Chapter 96 of subtitle H of the  
16 Internal Revenue Code of 1986 is amended by adding at  
17 the end the following new section:

18 **“SEC. 9043. USE OF FREEDOM FROM INFLUENCE FUND AS**  
19 **SOURCE OF PAYMENTS.**

20 “(a) IN GENERAL.—Notwithstanding any other pro-  
21 vision of this chapter, effective with respect to the Presi-  
22 dential election held in 2028 and each succeeding Presi-  
23 dential election, all payments made to candidates under  
24 this chapter shall be made from the Freedom From Infl-  
25 uence Fund established under title III of the Empower Act

1 of 2021 (hereafter in this section referred to as the  
2 ‘Fund’).

3 “(b) MANDATORY REDUCTION OF PAYMENTS IN  
4 CASE OF INSUFFICIENT AMOUNTS IN FUND.—

5 “(1) ADVANCE AUDITS BY COMMISSION.—Not  
6 later than 90 days before the first day of each Presi-  
7 dential election cycle (beginning with the cycle for  
8 the election held in 2028), the Commission shall—

9 “(A) audit the Fund to determine whether  
10 the amounts remaining in the Fund will be suf-  
11 ficient to make payments to candidates under  
12 this chapter in the amounts provided under this  
13 chapter during such election cycle; and

14 “(B) submit a report to Congress describ-  
15 ing the results of the audit.

16 “(2) REDUCTIONS IN AMOUNT OF PAYMENTS.—

17 “(A) AUTOMATIC REDUCTION ON PRO  
18 RATA BASIS.—If, on the basis of the audit de-  
19 scribed in paragraph (1), the Commission deter-  
20 mines that the amount anticipated to be avail-  
21 able in the Fund with respect to the Presi-  
22 dential election cycle involved is not, or may not  
23 be, sufficient to satisfy the full entitlements of  
24 candidates to payments under this chapter for  
25 such cycle, the Commission shall reduce each

1 amount which would otherwise be paid to a can-  
2 didate under this chapter by such pro rata  
3 amount as may be necessary to ensure that the  
4 aggregate amount of payments anticipated to  
5 be made with respect to the cycle will not ex-  
6 ceed the amount anticipated to be available for  
7 such payments in the Fund with respect to such  
8 cycle.

9 “(B) RESTORATION OF REDUCTIONS IN  
10 CASE OF AVAILABILITY OF SUFFICIENT FUNDS  
11 DURING ELECTION CYCLE.—If, after reducing  
12 the amounts paid to candidates with respect to  
13 an election cycle under subparagraph (A), the  
14 Commission determines that there are sufficient  
15 amounts in the Fund to restore the amount by  
16 which such payments were reduced (or any por-  
17 tion thereof), to the extent that such amounts  
18 are available, the Commission may make a pay-  
19 ment on a pro rata basis to each such candidate  
20 with respect to the election cycle in the amount  
21 by which such candidate’s payments were re-  
22 duced under subparagraph (A) (or any portion  
23 thereof, as the case may be).

24 “(C) NO USE OF AMOUNTS FROM OTHER  
25 SOURCES.—In any case in which the Commis-

1           sion determines that there are insufficient mon-  
 2           neys in the Fund to make payments to can-  
 3           didates under this chapter, moneys shall not be  
 4           made available from any other source for the  
 5           purpose of making such payments.

6           “(3) NO EFFECT ON AMOUNTS TRANSFERRED  
 7           FOR PEDIATRIC RESEARCH INITIATIVE.—This sec-  
 8           tion does not apply to the transfer of funds under  
 9           section 9008(i).

10           “(4) PRESIDENTIAL ELECTION CYCLE DE-  
 11           FINED.—In this section, the term ‘Presidential elec-  
 12           tion cycle’ means, with respect to a Presidential elec-  
 13           tion, the period beginning on the day after the date  
 14           of the previous Presidential general election and  
 15           ending on the date of the Presidential election.”.

16           (b) CLERICAL AMENDMENT.—The table of sections  
 17           for chapter 96 of subtitle H of such Code is amended by  
 18           adding at the end the following new item:

“Sec. 9043. Use of Freedom From Influence Fund as source of payments.”.

## 19   **TITLE II—GENERAL ELECTIONS**

### 20   **SEC. 201. MODIFICATION OF ELIGIBILITY REQUIREMENTS** 21           **FOR PUBLIC FINANCING.**

22           Subsection (a) of section 9003 of the Internal Rev-  
 23           enue Code of 1986 is amended to read as follows:

24           “(a) IN GENERAL.—In order to be eligible to receive  
 25           any payments under section 9006, the candidates of a po-

1 litical party in a Presidential election shall meet the fol-  
2 lowing requirements:

3           “(1) PARTICIPATION IN PRIMARY PAYMENT  
4           SYSTEM.—The candidate for President received pay-  
5           ments under chapter 96 for the campaign for nomi-  
6           nation for election to be President.

7           “(2) AGREEMENTS WITH COMMISSION.—The  
8           candidates, in writing—

9                   “(A) agree to obtain and furnish to the  
10                  Commission such evidence as it may request of  
11                  the qualified campaign expenses of such can-  
12                  didates,

13                   “(B) agree to keep and furnish to the  
14                  Commission such records, books, and other in-  
15                  formation as it may request, and

16                   “(C) agree to an audit and examination by  
17                  the Commission under section 9007 and to pay  
18                  any amounts required to be paid under such  
19                  section.

20           “(3) PROHIBITION ON JOINT FUNDRAISING  
21           COMMITTEES.—

22                   “(A) PROHIBITION.—The candidates cer-  
23                  tifies in writing that the candidates will not es-  
24                  tablish a joint fundraising committee with a po-



1           litical committee other than another authorized  
2           committee of the candidate.

3           “(B) STATUS OF EXISTING COMMITTEES  
4           FOR PRIOR ELECTIONS.—If a candidate estab-  
5           lished a joint fundraising committee described  
6           in subparagraph (A) with respect to a prior  
7           election for which the candidate was not eligible  
8           to receive payments under section 9006 and the  
9           candidate does not terminate the committee,  
10          the candidate shall not be considered to be in  
11          violation of subparagraph (A) so long as that  
12          joint fundraising committee does not receive  
13          any contributions or make any disbursements  
14          with respect to the election for which the can-  
15          didate is eligible to receive payments under sec-  
16          tion 9006.”.

17 **SEC. 202. REPEAL OF EXPENDITURE LIMITATIONS AND USE**  
18 **OF QUALIFIED CAMPAIGN CONTRIBUTIONS.**

19          (a) USE OF QUALIFIED CAMPAIGN CONTRIBUTIONS  
20 WITHOUT EXPENDITURE LIMITS; APPLICATION OF SAME  
21 REQUIREMENTS FOR MAJOR, MINOR, AND NEW PAR-  
22 TIES.—Section 9003 of the Internal Revenue Code of  
23 1986 is amended by striking subsections (b) and (c) and  
24 inserting the following:

1       “(b) USE OF QUALIFIED CAMPAIGN CONTRIBUTIONS  
2 TO DEFRAY EXPENSES.—

3           “(1) IN GENERAL.—In order to be eligible to  
4 receive any payments under section 9006, the can-  
5 didates of a party in a Presidential election shall  
6 certify to the Commission, under penalty of perjury,  
7 that—

8           “(A) such candidates and their authorized  
9 committees have not and will not accept any  
10 contributions to defray qualified campaign ex-  
11 penses other than—

12           “(i) qualified campaign contributions,  
13 and

14           “(ii) contributions to the extent nec-  
15 essary to make up any deficiency payments  
16 received out of the fund on account of the  
17 application of section 9006(c), and

18           “(B) such candidates and their authorized  
19 committees have not and will not accept any  
20 contribution to defray expenses which would be  
21 qualified campaign expenses but for subpara-  
22 graph (C) of section 9002(11).

23           “(2) TIMING OF CERTIFICATION.—The can-  
24 didate shall make the certification required under  
25 this subsection at the same time the candidate

1 makes the certification required under subsection  
2 (a)(3).”.

3 (b) DEFINITION OF QUALIFIED CAMPAIGN CON-  
4 TRIBUTION.—Section 9002 of such Code is amended by  
5 adding at the end the following new paragraph:

6 “(13) QUALIFIED CAMPAIGN CONTRIBUTION.—  
7 The term ‘qualified campaign contribution’ means,  
8 with respect to any election for the office of Presi-  
9 dent of the United States, a contribution from an in-  
10 dividual to a candidate or an authorized committee  
11 of a candidate which—

12 “(A) does not exceed \$1,000 for the elec-  
13 tion; and

14 “(B) with respect to which the candidate  
15 has certified in writing that—

16 “(i) the individual making such con-  
17 tribution has not made aggregate contribu-  
18 tions (including such qualified contribu-  
19 tion) to such candidate and the authorized  
20 committees of such candidate in excess of  
21 the amount described in subparagraph (A),  
22 and

23 “(ii) such candidate and the author-  
24 ized committees of such candidate will not  
25 accept contributions from such individual

1 (including such qualified contribution) ag-  
2 gregating more than the amount described  
3 in subparagraph (A) with respect to such  
4 election.”.

5 (c) CONFORMING AMENDMENTS.—

6 (1) REPEAL OF EXPENDITURE LIMITS.—

7 (A) IN GENERAL.—Section 315 of the Fed-  
8 eral Election Campaign Act of 1971 (52 U.S.C.  
9 30116) is amended by striking subsection (b).

10 (B) CONFORMING AMENDMENTS.—Section  
11 315(c) of such Act (52 U.S.C. 30116(c)) is  
12 amended—

13 (i) in paragraph (1)(B)(i), by striking  
14 “, (b)”;

15 (ii) in paragraph (2)(B)(i), by striking  
16 “subsections (b) and (d)” and inserting  
17 “subsection (d)”.

18 (2) REPEAL OF REPAYMENT REQUIREMENT.—

19 (A) IN GENERAL.—Section 9007(b) of the  
20 Internal Revenue Code of 1986 is amended by  
21 striking paragraph (2) and redesignating para-  
22 graphs (3), (4), and (5) as paragraphs (2), (3),  
23 and (4), respectively.

24 (B) CONFORMING AMENDMENT.—Para-  
25 graph (2) of section 9007(b) of such Code, as

1 redesignated by subparagraph (A), is amend-  
2 ed—

3 (i) by striking “a major party” and  
4 inserting “a party”;

5 (ii) by striking “contributions (other  
6 than” and inserting “contributions (other  
7 than qualified contributions”; and

8 (iii) by striking “(other than qualified  
9 campaign expenses with respect to which  
10 payment is required under paragraph  
11 (2))”.

12 (3) CRIMINAL PENALTIES.—

13 (A) REPEAL OF PENALTY FOR EXCESS EX-  
14 PENSES.—Section 9012 of the Internal Revenue  
15 Code of 1986 is amended by striking subsection  
16 (a).

17 (B) PENALTY FOR ACCEPTANCE OF DIS-  
18 ALLOWED CONTRIBUTIONS; APPLICATION OF  
19 SAME PENALTY FOR CANDIDATES OF MAJOR,  
20 MINOR, AND NEW PARTIES.—Subsection (b) of  
21 section 9012 of such Code is amended to read  
22 as follows:

23 “(b) CONTRIBUTIONS.—

24 “(1) ACCEPTANCE OF DISALLOWED CONTRIBU-  
25 TIONS.—It shall be unlawful for an eligible can-

1 didate of a party in a Presidential election or any of  
 2 his authorized committees knowingly and willfully to  
 3 accept—

4 “(A) any contribution other than a quali-  
 5 fied campaign contribution to defray qualified  
 6 campaign expenses, except to the extent nec-  
 7 essary to make up any deficiency in payments  
 8 received out of the fund on account of the ap-  
 9 plication of section 9006(c); or

10 “(B) any contribution to defray expenses  
 11 which would be qualified campaign expenses but  
 12 for subparagraph (C) of section 9002(11).

13 “(2) PENALTY.—Any person who violates para-  
 14 graph (1) shall be fined not more than \$5,000, or  
 15 imprisoned not more than one year, or both. In the  
 16 case of a violation by an authorized committee, any  
 17 officer or member of such committee who knowingly  
 18 and willfully consents to such violation shall be fined  
 19 not more than \$5,000, or imprisoned not more than  
 20 one year, or both.”.

21 **SEC. 203. MATCHING PAYMENTS AND OTHER MODIFICA-**  
 22 **TIONS TO PAYMENT AMOUNTS.**

23 (a) IN GENERAL.—

24 (1) AMOUNT OF PAYMENTS; APPLICATION OF  
 25 SAME AMOUNT FOR CANDIDATES OF MAJOR, MINOR,

1       AND NEW PARTIES.—Subsection (a) of section 9004  
2       of the Internal Revenue Code of 1986 is amended to  
3       read as follows:

4       “(a) IN GENERAL.—Subject to the provisions of this  
5       chapter, the eligible candidates of a party in a Presidential  
6       election shall be entitled to equal payment under section  
7       9006 in an amount equal to 600 percent of the amount  
8       of each matchable contribution received by such candidate  
9       or by the candidate’s authorized committees (disregarding  
10      any amount of contributions from any person to the extent  
11      that the total of the amounts contributed by such person  
12      for the election exceeds \$200), except that total amount  
13      to which a candidate is entitled under this paragraph shall  
14      not exceed \$250,000,000.”.

15               (2) REPEAL OF SEPARATE LIMITATIONS FOR  
16      CANDIDATES OF MINOR AND NEW PARTIES; INFLA-  
17      TION ADJUSTMENT.—Subsection (b) of section 9004  
18      of such Code is amended to read as follows:

19      “(b) INFLATION ADJUSTMENT.—

20               “(1) IN GENERAL.—In the case of any applica-  
21      ble period beginning after 2029, the \$250,000,000  
22      dollar amount in subsection (a) shall be increased by  
23      an amount equal to—

24                       “(A) such dollar amount; multiplied by

1           “(B) the cost-of-living adjustment deter-  
2           mined under section 1(f)(3) for the calendar  
3           year following the year which such applicable  
4           period begins, determined by substituting ‘cal-  
5           endar year 2028’ for ‘calendar year 1992’ in  
6           subparagraph (B) thereof.

7           “(2) APPLICABLE PERIOD.—For purposes of  
8           this subsection, the term ‘applicable period’ means  
9           the 4-year period beginning with the first day fol-  
10          lowing the date of the general election for the office  
11          of President and ending on the date of the next such  
12          general election.

13          “(3) ROUNDING.—If any amount as adjusted  
14          under paragraph (1) is not a multiple of \$10,000,  
15          such amount shall be rounded to the nearest mul-  
16          tiple of \$10,000.”.

17          (3) CONFORMING AMENDMENT.—Section  
18          9005(a) of such Code is amended by adding at the  
19          end the following new sentence: “The Commission  
20          shall make such additional certifications as may be  
21          necessary to receive payments under section 9004.”.

22          (b) MATCHABLE CONTRIBUTION.—Section 9002 of  
23          such Code, as amended by section 202(b), is amended by  
24          adding at the end the following new paragraph:



1           “(14) MATCHABLE CONTRIBUTION.—The term  
2           ‘matchable contribution’ means, with respect to the  
3           election to the office of President of the United  
4           States, a contribution by an individual to a can-  
5           didate or an authorized committee of a candidate  
6           with respect to which the candidate has certified in  
7           writing that—

8                   “(A) the individual making such contribu-  
9                   tion has not made aggregate contributions (in-  
10                  cluding such matchable contribution) to such  
11                  candidate and the authorized committees of  
12                  such candidate in excess of \$1,000 for the elec-  
13                  tion;

14                  “(B) such candidate and the authorized  
15                  committees of such candidate will not accept  
16                  contributions from such individual (including  
17                  such matchable contribution) aggregating more  
18                  than the amount described in subparagraph (A)  
19                  with respect to such election; and

20                  “(C) such contribution was a direct con-  
21                  tribution (as defined in section 9034(c)(3)).”.

1 **SEC. 204. INCREASE IN LIMIT ON COORDINATED PARTY EX-**  
2 **PENDITURES.**

3 (a) IN GENERAL.—Section 315(d)(2) of the Federal  
4 Election Campaign Act of 1971 (52 U.S.C. 30116(d)(2))  
5 is amended to read as follows:

6 “(2)(A) The national committee of a political party  
7 may not make any expenditure in connection with the gen-  
8 eral election campaign of any candidate for President of  
9 the United States who is affiliated with such party which  
10 exceeds \$100,000,000.

11 “(B) For purposes of this paragraph—

12 “(i) any expenditure made by or on behalf of a  
13 national committee of a political party and in con-  
14 nection with a Presidential election shall be consid-  
15 ered to be made in connection with the general elec-  
16 tion campaign of a candidate for President of the  
17 United States who is affiliated with such party; and

18 “(ii) any communication made by or on behalf  
19 of such party shall be considered to be made in con-  
20 nection with the general election campaign of a can-  
21 didate for President of the United States who is af-  
22 filiated with such party if any portion of the commu-  
23 nication is in connection with such election.

24 “(C) Any expenditure under this paragraph shall be  
25 in addition to any expenditure by a national committee  
26 of a political party serving as the principal campaign com-

1 mittee of a candidate for the office of President of the  
2 United States.”.

3 (b) CONFORMING AMENDMENTS RELATING TO TIM-  
4 ING OF COST-OF-LIVING ADJUSTMENT.—

5 (1) IN GENERAL.—Section 315(c)(1) of such  
6 Act (52 U.S.C. 30116(c)(1)) is amended—

7 (A) in subparagraph (B), by striking “(d)”  
8 and inserting “(d)(2)”; and

9 (B) by adding at the end the following new  
10 subparagraph:

11 “(D) In any calendar year after 2028—

12 “(i) the dollar amount in subsection (d)(2) shall  
13 be increased by the percent difference determined  
14 under subparagraph (A);

15 “(ii) the amount so increased shall remain in  
16 effect for the calendar year; and

17 “(iii) if the amount after adjustment under  
18 clause (i) is not a multiple of \$100, such amount  
19 shall be rounded to the nearest multiple of \$100.”.

20 (2) BASE YEAR.—Section 315(c)(2)(B) of such  
21 Act (52 U.S.C. 30116(c)(2)(B)) is amended—

22 (A) in clause (i)—

23 (i) by striking “(d)” and inserting  
24 “(d)(3)”; and

25 (ii) by striking “and” at the end;

1 (B) in clause (ii), by striking the period at  
2 the end and inserting “; and”; and

3 (C) by adding at the end the following new  
4 clause:

5 “(iii) for purposes of subsection (d)(2), cal-  
6 endar year 2027.”.

7 **SEC. 205. ESTABLISHMENT OF UNIFORM DATE FOR RE-**  
8 **LEASE OF PAYMENTS.**

9 (a) DATE FOR PAYMENTS.—

10 (1) IN GENERAL.—Section 9006(b) of the In-  
11 ternal Revenue Code of 1986 is amended to read as  
12 follows:

13 “(b) PAYMENTS FROM THE FUND.—If the Secretary  
14 of the Treasury receives a certification from the Commis-  
15 sion under section 9005 for payment to the eligible can-  
16 didates of a political party, the Secretary shall pay to such  
17 candidates out of the fund the amount certified by the  
18 Commission on the later of—

19 “(1) the last Friday occurring before the first  
20 Monday in September; or

21 “(2) 24 hours after receiving the certifications  
22 for the eligible candidates of all major political par-  
23 ties.

24 Amounts paid to any such candidates shall be under the  
25 control of such candidates.”.

1           (2) CONFORMING AMENDMENT.—The first sen-  
2           tence of section 9006(c) of such Code is amended by  
3           striking “the time of a certification by the Commis-  
4           sion under section 9005 for payment” and inserting  
5           “the time of making a payment under subsection  
6           (b)”.

7           (b) TIME FOR CERTIFICATION.—Section 9005(a) of  
8           the Internal Revenue Code of 1986 is amended by striking  
9           “10 days” and inserting “24 hours”.

10   **SEC. 206. AMOUNTS IN PRESIDENTIAL ELECTION CAM-**  
11                           **PAIGN FUND.**

12           Section 9006(c) of the Internal Revenue Code of  
13           1986 is amended by adding at the end the following new  
14           sentence: “In making a determination of whether there are  
15           insufficient moneys in the fund for purposes of the pre-  
16           vious sentence, the Secretary shall take into account in  
17           determining the balance of the fund for a Presidential  
18           election year the Secretary’s best estimate of the amount  
19           of moneys which will be deposited into the fund during  
20           the year, except that the amount of the estimate may not  
21           exceed the average of the annual amounts deposited in the  
22           fund during the previous 3 years.”.

1 **SEC. 207. USE OF GENERAL ELECTION PAYMENTS FOR GEN-**  
2 **ERAL ELECTION LEGAL AND ACCOUNTING**  
3 **COMPLIANCE.**

4 Section 9002(11) of the Internal Revenue Code of  
5 1986 is amended by adding at the end the following new  
6 sentence: “For purposes of subparagraph (A), an expense  
7 incurred by a candidate or authorized committee for gen-  
8 eral election legal and accounting compliance purposes  
9 shall be considered to be an expense to further the election  
10 of such candidate.”.

11 **SEC. 208. USE OF FREEDOM FROM INFLUENCE FUND AS**  
12 **SOURCE OF PAYMENTS.**

13 (a) IN GENERAL.—Chapter 95 of subtitle H of the  
14 Internal Revenue Code of 1986 is amended by adding at  
15 the end the following new section:

16 **“SEC. 9013. USE OF FREEDOM FROM INFLUENCE FUND AS**  
17 **SOURCE OF PAYMENTS.**

18 “(a) IN GENERAL.—Notwithstanding any other pro-  
19 vision of this chapter, effective with respect to the Presi-  
20 dential election held in 2028 and each succeeding Presi-  
21 dential election, all payments made under this chapter  
22 shall be made from the Freedom From Influence Fund  
23 established under title III of the Empower Act of 2021.

24 “(b) MANDATORY REDUCTION OF PAYMENTS IN  
25 CASE OF INSUFFICIENT AMOUNTS IN FUND.—

1           “(1) ADVANCE AUDITS BY COMMISSION.—Not  
2 later than 90 days before the first day of each Presi-  
3 dential election cycle (beginning with the cycle for  
4 the election held in 2028), the Commission shall—

5           “(A) audit the Fund to determine whether,  
6 after first making payments to candidates  
7 under chapter 96, the amounts remaining in  
8 the Fund will be sufficient to make payments to  
9 candidates under this chapter in the amounts  
10 provided under this chapter during such elec-  
11 tion cycle; and

12           “(B) submit a report to Congress describ-  
13 ing the results of the audit.

14           “(2) REDUCTIONS IN AMOUNT OF PAYMENTS.—

15           “(A) AUTOMATIC REDUCTION ON PRO  
16 RATA BASIS.—If, on the basis of the audit de-  
17 scribed in paragraph (1), the Commission deter-  
18 mines that the amount anticipated to be avail-  
19 able in the Fund with respect to the Presi-  
20 dential election cycle involved is not, or may not  
21 be, sufficient to satisfy the full entitlements of  
22 candidates to payments under this chapter for  
23 such cycle, the Commission shall reduce each  
24 amount which would otherwise be paid to a can-  
25 didate under this chapter by such pro rata

1 amount as may be necessary to ensure that the  
2 aggregate amount of payments anticipated to  
3 be made with respect to the cycle will not ex-  
4 ceed the amount anticipated to be available for  
5 such payments in the Fund with respect to such  
6 cycle.

7 “(B) RESTORATION OF REDUCTIONS IN  
8 CASE OF AVAILABILITY OF SUFFICIENT FUNDS  
9 DURING ELECTION CYCLE.—If, after reducing  
10 the amounts paid to candidates with respect to  
11 an election cycle under subparagraph (A), the  
12 Commission determines that there are sufficient  
13 amounts in the Fund to restore the amount by  
14 which such payments were reduced (or any por-  
15 tion thereof), to the extent that such amounts  
16 are available, the Commission may make a pay-  
17 ment on a pro rata basis to each such candidate  
18 with respect to the election cycle in the amount  
19 by which such candidate’s payments were re-  
20 duced under subparagraph (A) (or any portion  
21 thereof, as the case may be).

22 “(C) NO USE OF AMOUNTS FROM OTHER  
23 SOURCES.—In any case in which the Commis-  
24 sion determines that there are insufficient mon-  
25 eys in the Fund to make payments to can-



1            didates under this chapter, moneys shall not be  
 2            made available from any other source for the  
 3            purpose of making such payments.

4            “(3) NO EFFECT ON AMOUNTS TRANSFERRED  
 5            FOR PEDIATRIC RESEARCH INITIATIVE.—This sec-  
 6            tion does not apply to the transfer of funds under  
 7            section 9008(i).

8            “(4) PRESIDENTIAL ELECTION CYCLE DE-  
 9            FINED.—In this section, the term ‘Presidential elec-  
 10          tion cycle’ means, with respect to a Presidential elec-  
 11          tion, the period beginning on the day after the date  
 12          of the previous Presidential general election and  
 13          ending on the date of the Presidential election.”.

14          (b) CLERICAL AMENDMENT.—The table of sections  
 15          for chapter 95 of subtitle H of such Code is amended by  
 16          adding at the end the following new item:

“Sec. 9013. Use of Freedom From Influence Fund as source of payments.”.

17            **TITLE III—FREEDOM FROM**  
 18            **INFLUENCE FUND**

19            **SEC. 301. FREEDOM FROM INFLUENCE FUND.**

20            (a) ESTABLISHMENT.—There is established in the  
 21            Treasury a fund to be known as the “Freedom From In-  
 22            fluence Fund”.

23            (b) AMOUNTS HELD BY FUND.—The Fund shall con-  
 24            sist of amounts transferred under section 3015 of title 18,  
 25            United States Code (as added by section 302(a)), section

1 9706 of title 31, United States Code (as added by section  
 2 302(b)), and section 6761 of the Internal Revenue Code  
 3 of 1986 (as added by section 302(c)).

4 (c) USE OF FUND TO MAKE PAYMENTS TO CAN-  
 5 DIDATES.—Amounts in the Fund shall be available with-  
 6 out further appropriation or fiscal year limitation—

7 (1) to make payments to candidates under  
 8 chapter 95 of subtitle H of the Internal Revenue  
 9 Code of 1986, subject to reductions under section  
 10 9013(b) of such Code; and

11 (2) to make payments to candidates under  
 12 chapter 96 of subtitle H of the Internal Revenue  
 13 Code of 1986, subject to reductions under section  
 14 9043(b) of such Code.

15 (d) EFFECTIVE DATE.—This section shall take effect  
 16 on the date of the enactment of this title.

17 **SEC. 302. ASSESSMENTS AGAINST FINES AND PENALTIES.**

18 (a) ASSESSMENTS RELATING TO CRIMINAL OF-  
 19 FENSES.—

20 (1) IN GENERAL.—Chapter 201 of title 18,  
 21 United States Code, is amended by adding at the  
 22 end the following new section:

23 **“§ 3015. Special assessments for Freedom From Infl-**  
 24 **ence Fund**

25 “(a) ASSESSMENTS.—

1           “(1) CONVICTIONS OF CRIMES.—In addition to  
2           any assessment imposed under this chapter, the  
3           court shall assess on any organizational defendant or  
4           any defendant who is a corporate officer or person  
5           with equivalent authority in any other organization  
6           who is convicted of a criminal offense under Federal  
7           law an amount equal to 4.75 percent of any fine im-  
8           posed on that defendant in the sentence imposed for  
9           that conviction.

10           “(2) SETTLEMENTS.—The court shall assess on  
11           any organizational defendant or defendant who is a  
12           corporate officer or person with equivalent authority  
13           in any other organization who has entered into a  
14           settlement agreement or consent decree with the  
15           United States in satisfaction of any allegation that  
16           the defendant committed a criminal offense under  
17           Federal law an amount equal to 4.75 percent of the  
18           amount of the settlement.

19           “(b) MANNER OF COLLECTION.—An amount as-  
20           sessed under subsection (a) shall be collected in the man-  
21           ner in which fines are collected in criminal cases.

22           “(c) TRANSFERS.—In a manner consistent with sec-  
23           tion 3302(b) of title 31, there shall be transferred from  
24           the General Fund of the Treasury to the Freedom From  
25           Influence Fund under title III of the Empower Act of

1 2021 an amount equal to the amount of the assessments  
2 collected under this section.”.

3 (2) CLERICAL AMENDMENT.—The table of sec-  
4 tions of chapter 201 of title 18, United States Code,  
5 is amended by adding at the end the following:

“3015. Special assessments for Freedom From Influence Fund.”.

6 (b) ASSESSMENTS RELATING TO CIVIL PEN-  
7 ALTIES.—

8 (1) IN GENERAL.—Chapter 97 of title 31,  
9 United States Code, is amended by adding at the  
10 end the following new section:

11 **“§ 9706. Special assessments for Freedom From Influ-  
12 ence Fund**

13 “(a) ASSESSMENTS.—

14 “(1) CIVIL PENALTIES.—Any entity of the Fed-  
15 eral Government which is authorized under any law,  
16 rule, or regulation to impose a civil penalty shall as-  
17 sess on each person, other than a natural person  
18 who is not a corporate officer or person with equiva-  
19 lent authority in any other organization, on whom  
20 such a penalty is imposed an amount equal to 4.75  
21 percent of the amount of the penalty.

22 “(2) ADMINISTRATIVE PENALTIES.—Any entity  
23 of the Federal Government which is authorized  
24 under any law, rule, or regulation to impose an ad-  
25 ministrative penalty shall assess on each person,

1 other than a natural person who is not a corporate  
2 officer or person with equivalent authority in any  
3 other organization, on whom such a penalty is im-  
4 posed an amount equal to 4.75 percent of the  
5 amount of the penalty.

6 “(3) SETTLEMENTS.—Any entity of the Federal  
7 Government which is authorized under any law, rule,  
8 or regulation to enter into a settlement agreement or  
9 consent decree with any person, other than a natural  
10 person who is not a corporate officer or person with  
11 equivalent authority in any other organization, in  
12 satisfaction of any allegation of an action or omis-  
13 sion by the person which would be subject to a civil  
14 penalty or administrative penalty shall assess on  
15 such person an amount equal to 4.75 percent of the  
16 amount of the settlement.

17 “(b) MANNER OF COLLECTION.—An amount as-  
18 sessed under subsection (a) shall be collected—

19 “(1) in the case of an amount assessed under  
20 paragraph (1) of such subsection, in the manner in  
21 which civil penalties are collected by the entity of the  
22 Federal Government involved;

23 “(2) in the case of an amount assessed under  
24 paragraph (2) of such subsection, in the manner in

1 which administrative penalties are collected by the  
2 entity of the Federal Government involved; and

3 “(3) in the case of an amount assessed under  
4 paragraph (3) of such subsection, in the manner in  
5 which amounts are collected pursuant to settlement  
6 agreements or consent decrees entered into by the  
7 entity of the Federal Government involved.

8 “(c) TRANSFERS.—In a manner consistent with sec-  
9 tion 3302(b) of this title, there shall be transferred from  
10 the General Fund of the Treasury to the Freedom From  
11 Influence Fund under title III of the Empower Act of  
12 2021 an amount equal to the amount of the assessments  
13 collected under this section.

14 “(d) EXCEPTION FOR PENALTIES AND SETTLE-  
15 MENTS UNDER AUTHORITY OF THE INTERNAL REVENUE  
16 CODE OF 1986.—

17 “(1) IN GENERAL.—No assessment shall be  
18 made under subsection (a) with respect to any civil  
19 or administrative penalty imposed, or any settlement  
20 agreement or consent decree entered into, under the  
21 authority of the Internal Revenue Code of 1986.

22 “(2) CROSS REFERENCE.—For application of  
23 special assessments for the Freedom From Influence  
24 Fund with respect to certain penalties under the In-

1 ternal Revenue Code of 1986, see section 6761 of  
2 the Internal Revenue Code of 1986.”.

3 (2) CLERICAL AMENDMENT.—The table of sec-  
4 tions of chapter 97 of title 31, United States Code,  
5 is amended by adding at the end the following:

“9706. Special assessments for Freedom From Influence Fund.”.

6 (c) ASSESSMENTS RELATING TO CERTAIN PEN-  
7 ALTIES UNDER THE INTERNAL REVENUE CODE OF  
8 1986.—

9 (1) IN GENERAL.—Chapter 68 of the Internal  
10 Revenue Code of 1986 is amended by adding at the  
11 end the following new subchapter:

12 **“Subchapter D—Special Assessments for**  
13 **Freedom From Influence Fund**

14 **“SEC. 6761. SPECIAL ASSESSMENTS FOR FREEDOM FROM**  
15 **INFLUENCE FUND.**

16 “(a) IN GENERAL.—Each person required to pay a  
17 covered penalty shall pay an additional amount equal to  
18 4.75 percent of the amount of such penalty.

19 “(b) COVERED PENALTY.—For purposes of this sec-  
20 tion, the term ‘covered penalty’ means any addition to tax,  
21 additional amount, penalty, or other liability provided  
22 under subchapter A or B.

23 “(c) EXCEPTION FOR CERTAIN INDIVIDUALS.—

24 “(1) IN GENERAL.—In the case of a taxpayer  
25 who is an individual, subsection (a) shall not apply

1 to any covered penalty if such taxpayer is an exempt  
2 taxpayer for the taxable year for which such covered  
3 penalty is assessed.

4 “(2) EXEMPT TAXPAYER.—For purposes of this  
5 subsection, a taxpayer is an exempt taxpayer for any  
6 taxable year if the taxable income of such taxpayer  
7 for such taxable year does not exceed the dollar  
8 amount at which begins the highest rate bracket in  
9 effect under section 1 with respect to such taxpayer  
10 for such taxable year.

11 “(d) APPLICATION OF CERTAIN RULES.—Except as  
12 provided in subsection (e), the additional amount deter-  
13 mined under subsection (a) shall be treated for purposes  
14 of this title in the same manner as the covered penalty  
15 to which such additional amount relates.

16 “(e) TRANSFER TO FREEDOM FROM INFLUENCE  
17 FUND.—The Secretary shall deposit any additional  
18 amount under subsection (a) in the General Fund of the  
19 Treasury and shall transfer from such General Fund to  
20 the Freedom From Influence Fund established under sec-  
21 tion title III of the Empower Act of 2021 an amount equal  
22 to the amounts so deposited (and, notwithstanding sub-  
23 section (d), such additional amount shall not be the basis  
24 for any deposit, transfer, credit, appropriation, or any  
25 other payment, to any other trust fund or account). Rules



1 similar to the rules of section 9601 shall apply for pur-  
 2 poses of this subsection.”.

3 (2) CLERICAL AMENDMENT.—The table of sub-  
 4 chapters for chapter 68 of such Code is amended by  
 5 adding at the end the following new item:

“SUBCHAPTER D—SPECIAL ASSESSMENTS FOR FREEDOM FROM INFLUENCE  
 FUND”.

6 (d) EFFECTIVE DATES.—

7 (1) IN GENERAL.—Except as provided in para-  
 8 graph (2), the amendments made by this section  
 9 shall apply with respect to convictions, agreements,  
 10 and penalties which occur on or after the date of the  
 11 enactment of this Act.

12 (2) ASSESSMENTS RELATING TO CERTAIN PEN-  
 13 ALTIES UNDER THE INTERNAL REVENUE CODE OF  
 14 1986.—The amendments made by subsection (c)  
 15 shall apply to covered penalties assessed after the  
 16 date of the enactment of this Act.

## 17 **TITLE IV—EFFECTIVE DATE**

### 18 **SEC. 401. EFFECTIVE DATE.**

19 (a) IN GENERAL.—Except as otherwise provided, this  
 20 Act and the amendments made by this Act shall apply  
 21 with respect to the Presidential election held in 2028 and  
 22 each succeeding Presidential election, without regard to  
 23 whether or not the Federal Election Commission has pro-  
 24 mulgated the final regulations necessary to carry out this

1 Act and the amendments made by this Act by the deadline  
2 set forth in subsection (b).

3 (b) DEADLINE FOR REGULATIONS.—Not later than  
4 June 30, 2026, the Federal Election Commission shall  
5 promulgate such regulations as may be necessary to carry  
6 out this Act and the amendments made by this Act.

○