

didates from the account designated for them to the amounts in such account at the time of payment.

Subsec. (d). Pub. L. 93-53 substituted provisions for payments to eligible candidates when there are insufficient amounts in the fund, for former provisions respecting transfers from general account to separate accounts to remedy insufficient moneys to satisfy any unpaid entitlement of the eligible candidates.

EFFECTIVE DATE OF 1974 AMENDMENT

Amendment by Pub. L. 93-443 applicable with respect to taxable years beginning after Dec. 31, 1974, see section 410(c)(1) of Pub. L. 93-443, set out as a note under section 431 of Title 2, The Congress.

ADDITIONAL APPROPRIATIONS TO CAMPAIGN FUND

Pub. L. 93-443, title IV, §403(b), Oct. 15, 1974, 88 Stat. 1291, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that: "In addition to the amounts appropriated to the Presidential Election Campaign Fund established under section 9006 of the Internal Revenue Code of 1986 [formerly I.R.C. 1954] (relating to payments to eligible candidates) by the last sentence of subsection (a) of such section (as amended by subsection (a) of this section), there is appropriated to such fund an amount equal to the sum of the amounts designated for payment under section 6096 of such Code (relating to designation by individuals to the Presidential Election Campaign Fund) before January 1, 1975, not otherwise taken into account under the provisions of such section 9006, as amended by this section."

Provision effective Jan. 1, 1975, see section 410(a) of Pub. L. 93-443, set out as a note under section 431 of Title 2, The Congress.

DESIGNATION TO THE PRESIDENTIAL ELECTION CAMPAIGN FUND

Designation made under section 6096 of this title (as in effect for taxable years beginning before Jan. 1, 1973) for the account of the candidates of any specified political party treated solely as a designation to the Presidential Election Campaign Fund, see section 6(d) of Pub. L. 93-53, set out as a note under section 6096 of this title.

§ 9007. Examinations and audits; repayments

(a) Examinations and audits

After each presidential election, the Commission shall conduct a thorough examination and audit of the qualified campaign expenses of the candidates of each political party for President and Vice President.

(b) Repayments

(1) If the Commission determines that any portion of the payments made to the eligible candidates of a political party under section 9006 was in excess of the aggregate payments to which candidates were entitled under section 9004, it shall so notify such candidates, and such candidates shall pay to the Secretary of the Treasury an amount equal to such portion.

(2) If the Commission determines that the eligible candidates of a political party and their authorized committees incurred qualified campaign expenses in excess of the aggregate payments to which the eligible candidates of a major party were entitled under section 9004, it shall notify such candidates of the amount of such excess and such candidates shall pay to the Secretary of the Treasury an amount equal to such amount.

(3) If the Commission determines that the eligible candidates of a major party or any authorized committee of such candidates accepted con-

tributions (other than contributions to make up deficiencies in payments out of the fund on account of the application of section 9006(c)) to defray qualified campaign expenses (other than qualified campaign expenses with respect to which payment is required under paragraph (2)), it shall notify such candidates of the amount of the contributions so accepted, and such candidates shall pay to the Secretary of the Treasury an amount equal to such amount.

(4) If the Commission determines that any amount of any payment made to the eligible candidates of a political party under section 9006 was used for any purpose other than—

(A) to defray the qualified campaign expenses with respect to which such payment was made, or

(B) to repay loans the proceeds of which were used, or otherwise to restore funds (other than contributions to defray qualified campaign expenses which were received and expended) which were used to defray such qualified campaign expenses,

it shall notify such candidates of the amount so used, and such candidates shall pay to the Secretary of the Treasury an amount equal to such amount.

(5) No payment shall be required from the eligible candidates of a political party under this subsection to the extent that such payment, when added to other payments required from such candidates under this subsection, exceeds the amount of payments received by such candidates under section 9006.

(c) Notification

No notification shall be made by the Commission under subsection (b) with respect to a presidential election more than 3 years after the day of such election.

(d) Deposit of repayments

All payments received by the Secretary of the Treasury under subsection (b) shall be deposited by him in the general fund of the Treasury.

(Added Pub. L. 92-178, title VIII, §801, Dec. 10, 1971, 85 Stat. 568; amended Pub. L. 93-53, §6(c), July 1, 1973, 87 Stat. 139; Pub. L. 93-443, title IV, §404(c)(9)-(11), Oct. 15, 1974, 88 Stat. 1292; Pub. L. 94-283, title III, §307(e), May 11, 1976, 90 Stat. 502; Pub. L. 94-455, title XIX, §1906(b)(13)(B), (C), Oct. 4, 1976, 90 Stat. 1834.)

AMENDMENTS

1976—Subsec. (b). Pub. L. 94-455 substituted "Secretary of the Treasury" for "Secretary".

Subsec. (b)(3). Pub. L. 94-283 substituted "9006(c)" for "9006(d)".

Subsec. (d). Pub. L. 94-455 substituted "Secretary of the Treasury" for "Secretary".

1974—Subsec. (a). Pub. L. 93-443, §404(c)(9), substituted "Commission" for "Comptroller General".

Subsec. (b). Pub. L. 93-443, §404(c)(10), substituted "Commission" and "it" for "Comptroller General" and "he", respectively, wherever appearing.

Subsec. (c). Pub. L. 93-443, §404(c)(11), substituted "Commission" for "Comptroller General".

1973—Subsec. (b)(3). Pub. L. 93-53 substituted section "9006(d)" for "9006(c)".

EFFECTIVE DATE OF 1974 AMENDMENT

Amendment by Pub. L. 93-443 applicable with respect to taxable years beginning after Dec. 31, 1974, see sec-

tion 410(c)(1) of Pub. L. 93-443, set out as a note under section 431 of Title 2, The Congress.

EFFECTIVE DATE OF 1973 AMENDMENT

Amendment by Pub. L. 93-53 applicable with respect to taxable years beginning after Dec. 31, 1972, see section 6(d) of Pub. L. 93-53, set out as a note under section 6096 of this title.

§ 9008. Payments for presidential nominating conventions

(a) Establishment of accounts

The Secretary shall maintain in the fund, in addition to any account which he maintains under section 9006(a), a separate account for the national committee of each major party and minor party. The Secretary shall deposit in each such account an amount equal to the amount which each such committee may receive under subsection (b). Such deposits shall be drawn from amounts designated by individuals under section 6096 and shall be made before any transfer is made to any account for any eligible candidate under section 9006(a).

(b) Entitlement to payments from the fund

(1) Major parties

Subject to the provisions of this section, the national committee of a major party shall be entitled to payments under paragraph (3), with respect to any presidential nominating convention, in amounts which, in the aggregate, shall not exceed \$4,000,000.

(2) Minor parties

Subject to the provisions of this section, the national committee of a minor party shall be entitled to payments under paragraph (3), with respect to any presidential nominating convention, in amounts which, in the aggregate, shall not exceed an amount which bears the same ratio to the amount the national committee of a major party is entitled to receive under paragraph (1) as the number of popular votes received by the candidate for President of the minor party, as such candidate, in the preceding presidential election bears to the average number of popular votes received by the candidates for President of the United States of the major parties in the preceding presidential election.

(3) Payments

Upon receipt of certification from the Commission under subsection (g), the Secretary shall make payments from the appropriate account maintained under subsection (a) to the national committee of a major party or minor party which elects to receive its entitlement under this subsection. Such payments shall be available for use by such committee in accordance with the provisions of subsection (c).

(4) Limitation

Payments to the national committee of a major party or minor party under this subsection, from the account designated for such committee shall be limited to the amounts in such account at the time of payment.

(5) Adjustment of entitlements

The entitlements established by this subsection shall be adjusted in the same manner

as expenditure limitations established by section 315(b) and section 315(d) of the Federal Election Campaign Act of 1971 are adjusted pursuant to the provisions of section 315(c) of such Act.

(c) Use of funds

No part of any payment made under subsection (b) shall be used to defray the expenses of any candidate or delegate who is participating in any presidential nominating convention. Such payments shall be used only—

(1) to defray expenses incurred with respect to a presidential nominating convention (including the payment of deposits) by or on behalf of the national committee receiving such payments; or

(2) to repay loans the proceeds of which were used to defray such expenses, or otherwise to restore funds (other than contributions to defray such expenses received by such committee) used to defray such expenses.

(d) Limitation of expenditures

(1) Major parties

Except as provided by paragraph (3), the national committee of a major party may not make expenditures with respect to a presidential nominating convention which, in the aggregate, exceed the amount of payments to which such committee is entitled under subsection (b)(1).

(2) Minor parties

Except as provided by paragraph (3), the national committee of a minor party may not make expenditures with respect to a presidential nominating convention which, in the aggregate, exceed the amount of the entitlement of the national committee of a major party under subsection (b)(1).

(3) Exception

The Commission may authorize the national committee of a major party or minor party to make expenditures which, in the aggregate, exceed the limitation established by paragraph (1) or paragraph (2) of this subsection. Such authorization shall be based upon a determination by the Commission that, due to extraordinary and unforeseen circumstances, such expenditures are necessary to assure the effective operation of the presidential nominating convention by such committee.

(4) Provision of legal or accounting services

For purposes of this section, the payment, by any person other than the national committee of a political party (unless the person paying for such services is a person other than the regular employer of the individual rendering such services) of compensation to any individual for legal or accounting services rendered to or on behalf of the national committee of a political party shall not be treated as an expenditure made by or on behalf of such committee with respect to its limitations on presidential nominating convention expenses.

(e) Availability of payments

The national committee of a major party or minor party may receive payments under subsection (b)(3) beginning on July 1 of the calendar