

Calendar No. 665

93^d CONGRESS
2^d SESSION

S. 3044

IN THE SENATE OF THE UNITED STATES

FEBRUARY 27, 1974

Ordered to lie on the table and to be printed

AMENDMENT

Intended to be proposed by Mr. STEVENSON to S. 3044, a bill to amend the Federal Election Campaign Act of 1971 to provide for public financing of primary and general election campaigns for Federal elective office, and to amend certain other provisions of law relating to the financing and conduct of such campaigns, viz: On page 86, following line 17, insert the following:

- 1 GIFT TAX TREATMENT OF POLITICAL CONTRIBUTIONS
- 2 SEC. 503. (a) Section 2503 (b) of the Internal Revenue
- 3 Code of 1954 (relating to exclusions from gifts) is amended
- 4 by adding at the end thereof the following new sentence:
- 5 "Gifts made to different political committees which make ex-
- 6 penditures (including transfers of funds and contributions
- 7 by a committee) for the purpose of influencing the nomina-

Amdt. No. 978

1 tion or election of any candidate for elective office shall for
2 purposes of this subsection be deemed to have been made
3 to that candidate unless the donor establishes to the satisfac-
4 tion of the Secretary or his delegate that—

5 “(1) at the time he made the gift he could not have
6 been reasonably expected to know which candidate
7 would benefit from his gift, and

8 “(2) at no time did he direct, request, or suggest to
9 the committee, or to any person associated with that
10 committee, that a particular candidate should receive
11 any benefit from his gift.”.

12 (b) The amendment made by subsection (a) shall
13 apply with respect to gifts made on or after the date of
14 enactment.

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