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Statement by Rep. Tom Cole (R-OK)
regarding
H. Res. _____
January 25, 2011

Mr. Chairman, Mrs. Slaughter, members of the Committee. I appreciate the opportunity to testify today regarding the rule and the underlying legislation I authored, H.R. 359, a bill to reduce Federal spending and the deficit by terminating taxpayer financing of presidential election campaigns and party conventions.

Mr. Chairman, this is a small, needed, first step in addressing our mandatory spending priorities and the budget deficit in general. When this fund was created, it was during a time when it was hard for the average American to discern how to contribute money to presidential candidates. That is no longer the case. Today, it's as easy as calling up the candidate's web page and entering a credit card number.

But, more importantly, Mr. Chairman. This is a test. This is a test of how serious we are about cutting spending. If we can't cut something like this, what can we cut? This program is clearly unnecessary. It doesn't feed anyone. It doesn't keep anyone warm, and it is a program that was so dated, our own President decided not to participate in it in 2008 and will not participate in it in 2012.

Let's all agree. The economics of this program no longer apply, and the time in which we live does not allow such luxuries. While small, terminating this program will

save \$617 million over 10 years. That's \$617 million dollars that can be directed toward critical programs or reducing the deficit.

Mr. Chairman, now is the time. Now is the time to take this first step, and I hope we do so in a bipartisan manner. I would hope this Committee will act in a bipartisan and fair manner in allowing the minority to offer substantive amendments.

Mr. Chairman, with respect to the underlying legislation, it is important to remember even at the height of the program's popularity more than a quarter-century ago, less than one-third of taxpayers chose to support presidential public financing. Checkoff participation reached a high point in 1980, when 28.7% of filers designated funds for the PECF. Since then participation has substantially declined. Fewer than 15% of taxpayers have made public financing designations every calendar year since 1993. In 2009, taxpayer participation reached a low of 7.3%.

Mr. Chairman, I believe the case is clear. The time has come for this program to be terminated. Time, money, technology, and voters have all passed this program by.

Additionally, Mr. Chairman, the underlying legislation will also terminate funding for the political parties' conventions. During a time of austerity, such expenditures are clearly an unaffordable luxury. Frankly, as a former RNC Chief of Staff who helped to stage the GOP's 2000 National Convention, I can assure the Committee that the major parties are more than capable of funding their own national conventions. Each convention currently receives approximately \$17 million every four years. Over the current ten year period, the savings are a little over \$100 million associated with this part of the legislation.

I am firmly convinced that if the American people were aware that we fund political conventions, they would not be happy. That is why I have included this in the termination of funding.

Mr. Chairman, Mrs. Slaughter, and members of the Committee. Thank you for allowing me to testify today and I look forward to working with you on this.