

## **President Signs Campaign Finance Reform Act**

Statement by the President

Today I have signed into law H.R. 2356, the "Bipartisan Campaign Reform Act of 2002." I believe that this legislation, although far from perfect, will improve the current financing system for Federal campaigns.

The bill reforms our system of financing campaigns in several important ways. First, it will prevent unions and corporations from making unregulated, "soft" money contributions -- a legislative step for which I repeatedly have called.

Often, these groups take political action without the consent of their members or shareholders, so that the influence of these groups on elections does not necessarily comport with the actual views of the individuals who comprise these organizations. This prohibition will help to right that imbalance.

Second, this law will raise the decades-old limits on giving imposed on individuals who wish to support the candidate of their choice, thereby advancing my stated principle that election reform should strengthen the role of individual citizens in the political process.

Third, this legislation creates new disclosure requirements and compels speedier compliance with existing ones, which will promote the free and swift flow of information to the public regarding the activities of groups and individuals in the political process.

I long have believed that complete and immediate disclosure of the source of campaign contributions is the best way to reform campaign finance.

These provisions of the bill will go a long way toward fixing some of the most pressing problems in campaign finance today. They will result in an election finance system that encourages greater individual participation, and provides the public more accurate and timely information, than does the present system. All of the American electorate will benefit from these measures to strengthen our democracy.

However, the bill does have flaws. Certain provisions present serious constitutional concerns. In particular, H.R. 2356 goes farther than I originally proposed by preventing all individuals, not just unions and corporations, from making donations to political parties in connection with Federal elections.

I believe individual freedom to participate in elections should be expanded, not diminished; and when individual freedoms are restricted, questions arise under the First Amendment.

I also have reservations about the constitutionality of the broad ban on issue advertising, which restrains the speech of a wide variety of groups on issues of public import in the months closest to an election. I expect that the courts will resolve these legitimate legal questions as appropriate under the law.

As a policy matter, I would have preferred a bill that included a provision to protect union members and shareholders from involuntary political activities undertaken by their leadership.

Individuals have a right not to have their money spent in support of candidates or causes with which they disagree, and those rights should be better protected by law. I hope that in the future the Congress and I can work together to remedy this defect of the current financing structure.

This legislation is the culmination of more than 6 years of debate among a vast array of legislators, citizens, and groups. Accordingly, it does not represent the full ideals of any one point of view.

But it does represent progress in this often-contentious area of public policy debate. Taken as a whole, this bill improves the current system of financing for Federal campaigns, and therefore I have signed it into law.

GEORGE W. BUSH

THE WHITE HOUSE,

March 27, 2002.

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