

Soft and Hard Money in Contemporary Elections: What Federal Law Does and Does Not Regulate Congressional Research Service Report for Congress ...Financial activity in federal elections is governed by federal statutes, which have evolved under the influence of various court rulings. The Federal Election Campaign Act (FECA) of 1971, as amended, imposes limitations and prohibitions on money from certain sources and requires public disclosure of money raised and spent in federal elections. Based on the Supreme Court's 1976 *Buckley v. Valeo* ruling, federal law generally does not impose mandatory limits on campaign spending by candidates or groups.<sup>1</sup> While federal law regulates some types and sources of campaign money, other types and sources are exempt from coverage. Also, there are wide differences in what federal law allows in federal elections and what 50 state statutes allow in state elections. Money that is outside the federal regulatory framework, but raised and spent in a manner suggesting possible intent to affect federal elections, is known as soft money. The omissions from federal regulation and disparities between federal and state laws have created confusion about current practices. This report examines the major types of financial activity in elections and what are often labeled as loopholes in federal law. In the 107th Congress, both the House-passed Shays-Meehan (H.R. 2356) and the Senate-passed McCain-Feingold (S. 27) bills would ban the raising of soft money by national parties and federal candidates or officials, and would restrict soft money spending by state parties on what the bills define as federal election activities. Both bills would also regulate certain communications now considered to be "issue advocacy" and thus outside the purview of federal election law, designating them instead as "electioneering communications," subject to disclosure requirements and, for specified entities, a prohibition on their financing with treasury funds.....

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