



# NEWS RELEASE

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FOR RELEASE:

July 7, 1997

## PRESS RELEASE

Frederick M. Herrmann, Executive Director of the New Jersey Election Law Enforcement Commission (ELEC), announced today that the Commission received an application for public matching funds from 1997 general election gubernatorial candidate James E. McGreevey. This submission was the first received for the 1997 gubernatorial general election. On the unreviewed submission, Candidate McGreevey reported a net amount of \$291,146.00 in contributions submitted for match.

Herrmann explained that the New Jersey Public Financing Program provides that each dollar of a contribution eligible for match is matched with two dollars of public funds after a candidate has raised and spent a minimum of \$210,000 in contributions of \$2,100 or less. The first \$69,000 of contributions submitted by a candidate is not matched. As a condition for receipt of public matching funds, a candidate must also agree to participate in two televised debates. The law limits the amount of public funds that may be given to any one 1997 gubernatorial general election candidate to \$4.6 million.

Thus if Candidate McGreevey is determined by the Commission to be qualified to receive 1997 general election public funds, and if all contributions submitted today are found to be eligible for match after Commission review, Candidate McGreevey will be eligible to receive \$444,292.00 in public matching funds.

The submission received today will be reviewed and the public funds amounts the candidate is eligible to receive will be certified to the State Treasurer. The Commission will deposit the public funds in a public funds account established for the candidates. The use of public funds by gubernatorial candidates is strictly limited by law to expenditures such as the purchase of time on radio and television and payment of the costs of printing and mailing campaign literature.

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