

Why, we even saw fit to make provision for some of it to go to a third party under the circumstances involved in the conference report.

I do not see anything wrong with it. But I do see something wrong with not trying to do something about the impression that exists on the part of many people, the impression that something ought to be done to minimize the possibility—I am not saying it exists; they are thinking it exists—of people having a greater influence than they ought to have because of the size of their contributions.

Mr. MacGREGOR. Mr. Speaker, will the gentleman yield?

Mr. MILLS. I am glad to yield to the gentleman from Minnesota.

Mr. MacGREGOR. From what the distinguished chairman of the Committee on Ways and Means has said I believe I can support this \$1 per year idea, but the distinguished chairman also made reference to the proposal to allow a deduction of up to \$100 per year per person for contributions for political candidates and political parties.

In the State of Minnesota we have had in our State income tax laws for some time such a provision. We believe it has been very beneficial in broadening the base of political contributions and encouraging citizens' participation.

I should like to ask the gentleman two questions. Did the committee give any consideration to this \$100 per year proposal, which many of us have introduced in legislative form? Second, can the distinguished gentleman from Arkansas give us any figures as to the burden on tax receipts which the \$1 per year proposal would amount to, and can he tell us anything about what the \$100 per year contribution proposal would amount to in terms of lost revenues?

Mr. MILLS. Let me take the gentleman's questions in the order asked.

In the first place, we have not been able to give consideration to the \$100 deductible in the committee although this was reviewed in the Senate hearings along with the amendment.

As to the pending proposal, we know the maximum, how much is involved. It could never be more than \$1 times the number of votes cast in the last Presidential election less 10 million if there are two parties, or more if there are more parties polling over 15 million votes.

I used 1964 in my example because the combined vote of the Democratic and Republican candidates came to 70 million. Subtracting 10 million from this leaves a cost of \$60 million.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. MILLS. Mr. Speaker, I yield myself 5 additional minutes.

That is the maximum, in other words, that could be in this fund for the elec-

tion year 1968. You always look back to the prior election. The fund rises to a level of \$1 times the number of total votes cast at the last election minus \$10 million as long as there are two major parties. I am told the \$100 deduction would cost about \$100 million in revenues. But this may not be a satisfactory estimate since this is not limited to presidential campaigns; it is not limited to senatorial or representative races; it is not limited to gubernatorial races, but it can go down to whatever level of elections are involved. Very frankly, I have not looked with too much favor upon that. I appreciate the gentleman's statement, and I can be wrong. If it has worked in Minnesota, it could work elsewhere, but what I am getting to is this: Remember the \$1 has no application except to presidential campaigns. I do not know that the two ideas are even in conflict. Maybe they could be meshed together. I do know this: Even though congressional races are not involved in this proposition, if you get separate financing for presidential campaigns it might be easier for the Republican Campaign Committee of the House and the Democratic Campaign Committee of the House to get what I understand it needs under the present circumstances.

My main point is that this is a worthwhile experiment to see whether or not we can get money this way. It is possible that President Eisenhower and President Truman could get on TV and make a concerted drive and urge the taxpayers to make this contribution in behalf of good Government with the elimination of any possibility of undue influence by those who otherwise would make larger contributions. It seems to me people will buy it. However, I am interested in making an effort here to do something to create a better atmosphere with respect to the collection of contributions in Presidential campaigns.

Mr. KEOGH. Mr. Speaker, will the gentleman yield?

Mr. MILLS. I will be glad to yield to my colleague from New York.

Mr. KEOGH. Mr. Speaker, I appreciate the gentleman's yielding to me.

First, Mr. Speaker, I would like to pay my tribute to the sterling work that the chairman has done in the conferences that have been presented heretofore and the one pending now. I hope he does not mind if I call the attention of the House to the fact that there is included in the pending conference report the amendments to the Self-Employed Individuals Retirement Tax Act which passed the House on June 6 by a record vote of 291 to nothing. The only change that was effected was that the effective date of those amendments was made for taxable years following December 31, 1967, instead of 1965.

Mr. Speaker, I would like to pay my