



NEWS RELEASE

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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 gubernatorial general election Candidate Jim Florio.

This submission was the second for Candidate Florio. On the unreviewed submission, the candidate reported a net amount of \$500,564.00 in contributions submitted for match.

The New Jersey Gubernatorial 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 \$177,000 in contributions of \$1,800 or less. The first \$59,000 of contributions submitted by a candidate is not matched. The maximum amount of public funds which may be received by a qualified 1993 gubernatorial general election candidate is \$3.9 million.

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Candidate Florio's first submission in the amount of \$1,559,375.11 is pending Commission review on August 17, 1993. He will be eligible to receive \$1,001,128.00 in public matching funds if all contributions on this second submission are found to be matchable after Commission review. If all contributions on the first and second general election submissions filed by Candidate Florio are found to be eligible for match, he will have reached the \$3.9 million maximum in public funds which may be awarded to a 1993 gubernatorial candidate.

The submission received today will be reviewed and the Commission will certify the public funds amount the candidate is eligible to receive at a future Commission meeting. Checks will be issued by the State Treasurer within a few days of certification by the Commission, and the Commission will deposit the public funds in a public funds account established for the candidate.

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