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state and federal corporate tax rates.

SENATOR SCHMIT: So if the contribution for a candidate for the Governor, if those contributions exceed \$1 million, and I give \$100 to a candidate for the Governor, then actually \$50 of that goes to the state and \$50 goes to the campaign. Is that right?

SENATOR LINDSAY: That would be correct, yes.

SENATOR SCHMIT: Well, let me just speculate a little bit. One of the interesting aspects of politics is that very rarely has the media complained about the high cost of political campaigns. There's usually an editorial or two, but if you will pick up most of the daily newspapers, who charge exorbitant fees and double the usual advertising rates for politicians, they have seen some virtue in substantial amounts of money being spent for advertising, both on the...in the newspapers and radio and television. And so, they all seem to indicate that, after all, the public has a right to know, and the best way to know, of course, is to use the media as a way of communication. And I think that really...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...it is difficult enough to raise funds for these campaigns without the state taking 50 percent of it right off the top. Now there are those of us as incumbents who have an advantage over the nonincumbent. And I will get into that a little bit more later on. But I just want to express my concern at this time. Thank you.

PRESIDENT MOUL: Thank you, Senator Schmit. Senator Elmer.

SENATOR ELMER: Thank you, Madam President. Senator Lindsay, I think that the motives behind this are very good. But I would like to ask you a question if I may. Could this be legally extended to include the congressional and senatorial...U.S. senatorial races in this state?

SENATOR LINDSAY: That I don't know. We had...when we started looking at it, we wondered whether we can affect the congressional races...on their spending or not. My guess is, probably not, because the congressional races are covered by the Federal Election Act of 1974, which probably has preempted the area for the federal government to look into.