

Administration of Barack Obama, 2012

Statement on Senate Action on Campaign Finance Legislation
July 16, 2012

Two years ago, the Supreme Court ruled in *Citizens United* that big corporations are allowed to spend unlimited amounts of money to influence American elections. They can buy millions of dollars' worth of TV ads with no obligation to reveal who's actually paying for them.

The consequences of this decision are predictable. If we allow this practice to continue, special interests will have unprecedented influence over politicians. It's wrong, it's corrosive to our democracy, and it's a threat to our future.

Today Republicans in the Senate had the chance to change it. They had the opportunity to support a bill that would prevent the worst effects of the *Citizens United* decision and require groups or special interests who are trying to influence elections to reveal their donors so the public will know who's funding their political ads. This bill should have received broad, bipartisan support.

Unfortunately, Republicans chose to block it. Instead of standing up for the American people, Republicans stood with big banks and oil companies, special interests that certainly don't need more clout in Washington.

I will continue to do everything I can to repair the deficit of trust between Washington and the American people. I'm disappointed Republicans in Congress failed to take action and hold corporations and special interests accountable to the American people.

Categories: Statements by the President : Campaign finance legislation, Senate action.

Subjects: Elections : Campaign finance laws.

DCPD Number: DCPD201200562.