

# 2025 COST INDEX REPORT



**New Jersey Election Law Enforcement Commission**

P.O. Box 185, Trenton, NJ 08625

[www.elec.nj.gov](http://www.elec.nj.gov) • July, 2024



*State of New Jersey*

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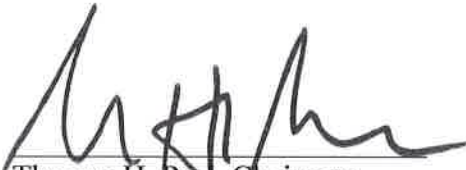
Dear Members of the Legislature:

This 2025 “Cost Index Report” is presented in fulfillment of the Commission’s statutory responsibility to adjust for inflation the thresholds and limits pertaining to the Gubernatorial Public Financing Program and the thresholds applying to non-gubernatorial candidates and committees. The Report is submitted consistent with the Commission’s statutory requirement to adjust contribution limits pertaining to non-gubernatorial candidates and committees.

The Commission believes that the campaign cost adjustment process fulfilled pursuant to the New Jersey Campaign Contributions and Expenditures Reporting Act, N.J.S.A. 19:44A-1 et seq., is essential to ensure the continued viability of New Jersey’s Gubernatorial Public Financing Program and the ability of non-gubernatorial candidates and committees to participate effectively in elections.

On behalf of the members of the Election Law Enforcement Commission, we are proud to present this report to the Legislature as part of the Commission’s ongoing efforts to serve the residents of New Jersey.

Respectfully,



Thomas H. Prol, Chairman

# ACKNOWLEDGEMENT

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This report was written by Deputy Director Joseph W. Donohue with assistance and input of ELEC staff. He performed the calculations necessary to produce the new cost index and applied the inflation factor to thresholds that are statutorily subject to revision in 2024.

Assistant Legal Counsel Benjamin Kachuriner assisted with preparation of text, charts, and legal citations.

Executive Director Amanda S. Haines, Compliance Director Stephanie A. Olivo, Legal Administrator for Review and Investigations Theresa J. Lelinski, Assistant Legal Counsel Kelley Keane-Dawes, and Legal Secretary Maureen Tilbury served as general editors. Administrative Assistant Elbia L. Zeppetelli also assisted with proofing while adding her creative flare to the cover, word processing, and graphics.

Administrative Analyst Christine Clevenger assisted in the outreach necessary to obtain media inflation data. Director of Finance and Administration Christopher Mistichelli confirmed the calculations used to develop the cost index along with adjusted limits and thresholds.

ELEC would like to extend special gratitude to Vincent Letang, Executive Vice President and Managing Partner of Global Market Intelligence for Magna, and Michael Huberman, Associate Director of Global Market Intelligence, for the crucial media inflation data he provided for this report. Magna is a leading global media investment and intelligence agency.

We are grateful for the hard work and dedication of each of these professionals and organization.



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## EXECUTIVE SUMMARY

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The four-year cost index that applies to gubernatorial limits and thresholds was 18.17. It results in a multiplier of 1.182 and led to the following changes relating to the Gubernatorial Public Financing Program (see Table 7 for full details):

<b>LIMIT/THRESHOLD</b>	<b>2021</b>	<b>2025</b>
Contribution Limit	\$ 4,900	\$ 5,800
Qualification Threshold	\$ 490,000	\$ 580,000
Amount Not Matched	\$ 156,000	\$ 185,000
Primary Public Fund Cap	\$ 4,600,000	\$ 5,500,000
Primary Expenditure Limit	\$ 7,300,000	\$ 8,700,000
General Public Fund Cap	\$10,500,000	\$12,500,000
General Expenditure Limit	\$15,600,000	\$18,500,000

The four-year index also was applied to general compliance and enforcement-related thresholds, including these examples (see Table 8 for full details):

<b>LIMIT/THRESHOLD</b>	<b>2021</b>	<b>2025</b>
Political Committee Reporting Threshold	\$ 3,200	\$ 3,800
CPC Reporting Threshold	\$ 7,200	\$ 8,600
24/72-hr Notice Contribution or Expenditures Threshold*	\$ 200	\$ 300
Fines- First Time Violations	\$ 9,800	\$11,600
Fines- Subsequent Violations	\$19,500	\$24,000

\*Effective January 1, 2023

A new two-year cost index that applies to non-gubernatorial contribution limits, which were last raised for the 2023 general election, was 5.23. It results in a multiplier of 1.052. (See Table 11 for new non-gubernatorial contribution limits.)



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

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New Jersey was the first state in the nation to provide public funds to candidates for governor who agreed to spending limits. Its Gubernatorial Public Financing Program remains a national model.

The program was enacted in 1974 as an amendment to “The New Jersey Campaign Contributions and Expenditures Reporting Act.” It provided public matching funds to qualifying candidates starting with the 1977 general election for governor. In 1980, the program was extended to gubernatorial primary elections.

Among the goals of the program are to allow candidates of limited means to run for governor and to eliminate undue influence from the process. From both standpoints, the program has been a success.

To receive matching funds, candidates must raise a portion of their funds from private sources. While contributions to candidates for governor are limited under the law, those limits are periodically raised to offset inflation.

The initial contribution limit in 1977 was \$600. The new limit for the 2025 gubernatorial election will be \$5,800.

<b>YEAR</b>	<b>LIMIT</b>
<b>1977</b>	\$ 600
<b>1981</b>	\$ 800
<b>1985</b>	\$ 800
<b>1989</b>	\$ 1,500
<b>1993</b>	\$ 1,800
<b>1997</b>	\$ 2,100
<b>2001</b>	\$ 2,600
<b>2005</b>	\$ 3,000
<b>2009</b>	\$ 3,400
<b>2013</b>	\$ 3,800
<b>2017</b>	\$ 4,300
<b>2021</b>	\$ 4,900
<b>2025</b>	\$ 5,800



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

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Since 1992, ELEC every four years has adjusted contribution limits for gubernatorial elections along with thresholds related to the Gubernatorial Public Financing Program. It has also increased fines as well as dollar thresholds used to decide when various types of campaign committees must file cumulative detailed campaign finance disclosure reports.

From 2005 until 2023, contribution limits that apply to non-gubernatorial candidates and committees were just recommendations. Until 2023, the Legislature left the non-gubernatorial contribution limits unchanged.

A new law (P.L. 2023, c.30) signed by Governor Phil Murphy on April 3, 2023, raised non-gubernatorial contribution limits, and made them effective for the general election. It further required that those limits and other thresholds ELEC uses to enforce the law be inflation adjusted every two years.<sup>1</sup> Starting with this report, ELEC has developed and applied to non-gubernatorial contribution limits a separate cost index that estimates inflation over two years.

Gubernatorial contribution limits and thresholds will continue to be adjusted every four years.<sup>2</sup>

At its July 16, 2024 meeting, the Election Law Enforcement Commission considered promulgating regulations to implement the new numbers. Following a public hearing in October, adjusted gubernatorial and non-gubernatorial limits and thresholds will become final by December 16.

The following section explains how ELEC develops its inflation adjustments and presents the new numbers.

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<sup>1</sup> N.J.S.A. 19:44A-7.2.

<sup>2</sup> N.J.S.A. 19:44A-7.1.



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

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Inflation adjustments are made by taking the percentage of media and administrative expenses from the previous gubernatorial election- in this case, 2021- and applying media and general inflation trends, respectively, to those campaign costs. The resulting cost index is then used to adjust contribution limits along with thresholds used for compliance and enforcement.

Media costs tend to rise faster than general inflation though that is not the case during the current period.<sup>3</sup> One part of the cost index relies on media inflation data provided by a global advertising tracking firm.

The other part of the index, which is based on administrative costs, is computed using a blend of Consumer Price Index data for the New York and Philadelphia media markets.

ELEC’s cost index is weighted using the share of these two expenses.

In campaigns for governor dating back to 1973, media costs have outweighed administrative costs by an average margin of 76.6 percent to 23.4 percent. The equivalent numbers for 2021 were 78.9 percent and 21.1 percent.

Table 2 Media and Administration Costs by Year of Gubernatorial Campaign		
Year	Media	Administration
1973	53.1%	46.9%
1977	62.3%	37.0%
1981	76.0%	24.3%
1985	83.9%	15.8%
1989	81.9%	18.0%
1993	81.7%	18.3%
1997	82.5%	17.5%
2001	82.7%	17.3%
2005	83.7%	16.3%
2009	80.0%	20.0%
2013	77.5%	22.5%
2017	71.0%	29.0%
<b>2021</b>	<b>78.9%</b>	<b>21.1%</b>
<b>Average</b>	<b>76.6%</b>	<b>23.4%</b>

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<sup>3</sup> General inflation also exceeded media inflation from 1988 through 1992, and from 2000 through 2008.





# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

During the 2021 gubernatorial general election, candidates spent a total of \$33.6 million.

Of that amount, \$26.5 million, or 78.9 percent, was devoted to mass media, while \$7.1 million, or 21.1 percent, went to administration-related expenses.

Table 3 Gubernatorial General Election Expenses 2021		
EXPENDITURES	AMOUNT	PERCENT
Administration		
Personnel/Taxes	\$ 1,797,170	
Fundraising	\$ 1,419,074	
Compliance Legal/Accounting	\$ 1,144,569	
Consulting	\$ 872,134	
Other	\$ 859,097	
Research and Polling	\$ 588,329	
Election Night Activities	\$ 207,010	
Candidate Travel	\$ 133,908	
Contributions-Political	\$ 59,819	
Contributions-Charitable	\$ 19,820	
Telephone	\$ 1,877	
<b>Subtotal- Administration</b>	<b>\$ 7,102,808</b>	<b>21.11%</b>
Mass Media		
Television- Network	\$ 9,594,025	
Cable TV	\$ 7,612,347	
Internet (Digital)	\$ 3,875,691	
Mailing Literature	\$ 1,156,991	
Advertising Production	\$ 950,731	
Radio	\$ 861,116	
Billboards/ Lawn Signs	\$ 813,076	
Media- Mixed	\$ 637,249	
Robocalls	\$ 491,483	
Media Consulting	\$ 283,084	
Newspaper Advertising	\$ 158,035	
Handouts/Palm Cards/ Flyers	\$ 105,956	
<b>Subtotal- Mass Media</b>	<b>\$26,539,785</b>	<b>78.89%</b>
<b>Grand Total</b>	<b>\$33,642,593</b>	<b>100.0%</b>



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

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Media costs typically are the single biggest expense for candidates. This includes network and cable television, radio, digital, newspapers and magazines, and billboards.

The Commission has adjusted gubernatorial thresholds and limits since 1993. Since then, the proportion of expenditures used for mass communications has been a component of the formula used to calculate campaign cost inflation.

It is believed that New Jersey is the only state that places such emphasis on mass communications, meaning that its adjustments should be a better reflection of real-world cost pressures.

ELEC was provided with media cost inflation data by Magna of New York City.

<b>Table 4 Mass Media Percentage Increase</b>	
<b>MEDIA TYPE</b>	<b>2021-2024 PERCENTAGE INCREASE</b>
Network Television	33
Cable Television	24.5
Radio	-3
Newspapers	-1.9
Magazines	10.1
Online	7
Outdoor	42.9
<b>All Media Composite**</b>	<b>17.43</b>

\*\*Not a simple average of above numbers. Includes weighting adjustments.  
Source: Magna of New York City with 2024 projected

Table 4 estimates the inflationary impact on the various types of media buys. The percentage increases displayed are derived from the cost-per-thousand indexes. These indexes measure the change in the cost of advertising targeted to reach 1,000 individuals in the media markets. The media cost-per-thousand composite for the period 2021 to 2024 is expected to rise by 17.43 percent.



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

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The Commission traditionally has used the Consumer Price Index (CPI) to measure inflationary increases in costs related to campaign expenditures that were made for purposes other than mass communications.

For purposes of this report, the following expenses are categorized as administration: candidate travel, food and beverage, fundraising, polling and research, election night activities and compliance, charitable and political contributions, and consulting. In addition, this category includes costs for telephone, personnel and miscellaneous.

The CPI is maintained by the United States Bureau of Labor Statistics (BLS). It measures the average change in prices of goods and services affecting all urban consumers. CPI data relevant to New Jersey is being included as part of the formula used to calculate the adjustments pursuant to thresholds and limits.

Statistics from the BLS for this analysis involve data compiled for two geographical regions, New York/New Jersey (NY/NJ) and Pennsylvania/New Jersey (PA/NJ).

To develop its estimates, the Commission combined CPI data from the base year 2021 through April 2024 for the two regions with a mathematically projected increase for the remainder of 2024.

To determine the percentage increase in the CPI used in calculating the Campaign Cost Index for 2024, the percentage change in the two regional numbers was then weighted at a ratio of two-to-one to reflect the larger population in the NY/NJ region.

Thus, the NY/NJ 2021 through 2024 inflationary number of 19.47 percent was multiplied by two yielding a percentage increase of 38.93 percent. This number was then added to the four-year percentage increase of 23.9 percent for the PA/NJ region, yielding a total of 62.83 percent. Finally, the 62.83 percent number was divided by three to yield a weighted CPI of 20.94 percent.



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

Table 5 Consumer Price Index for All Urban Consumers Monthly Index Number for December		
DATE	NEW YORK/ NEW JERSEY	PENNSYLVANIA/ NEW JERSEY
December 2020	284.350	259.991
December 2021	296.865	277.163
December 2022	315.656	294.883
December 2023	324.691	306.386
December 2024 (projected)	339.706	322.127
Index Change 2020-24	55.356	62.136
<b>Percentage Change 2020-23</b>	<b>19.47%</b>	<b>23.90%</b>
<b>Weighted CPI 2020-23</b>	<b>20.94%</b>	

The Commission computed the 2024 Campaign Cost Index by applying the formula first contained in the 1993 Gubernatorial Cost Index Report. The formula is as follows:

- Step 1. The 17.43 percent increase in mass communication costs was applied to the proportion of all 2021 general election spending on media advertising, or 78.89 percent. The result: a mass communications cost component of 13.75 percent ( $17.43 \times .7889 = 13.75$ ).
- Step 2. The 20.94 percent increase in the CPI was applied to the proportion of all 2021 general election administrative expenses or 21.11 percent to yield a component for non-communication spending of 4.42 percent ( $17.12 \times .211 = 4.42$ ).
- Step 3. The mass communication and administration components were then added together to yield a Campaign Cost Index for New Jersey of 18.17 percent ( $13.75 + 4.42 = 18.17$ ).



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

Table 6 2025 New Jersey Gubernatorial Cost Index (NJCCI) Calculation			
EXPENSE CATEGORY	PERCENT OF 2021 GENERAL ELECTION SPENDING	FOUR-YEAR INCREASE	COMPONENT OF CAMPAIGN INDEX*
Mass Communication Costs	78.89	17.43%	13.75
Administration Costs	21.11	20.94%	4.42
<b>Campaign Cost Increase</b>			<b>18.17</b>

\*Percent of 2021 general election spending multiplied by four-year change in costs.

Based on the above calculations, the Commission has determined that the cost index multiplier for the limits and thresholds applicable to publicly financed candidate gubernatorial campaigns is 1.182.

Applying the 1.182 index to the various public financing thresholds and caps and rounding as required by the formula contained in N.J.S.A.19:44A-7.1b, produces the following statutorily required adjustments for 2025 as displayed in Table 13.

Table 7 2025 Gubernatorial Cost Index Adjustments				
LIMIT/THRESHOLD	2021 AMOUNT	COST INDEX MULTIPLIER	UNROUNDED	2025 ROUNDED AMOUNT
Contribution Limit	\$ 4,900	1.182	\$ 5,792	<b>\$ 5,800</b>
Qualification Threshold	\$ 490,000	1.182	\$ 579,180	<b>\$ 580,000</b>
Amount Not Matched	\$ 156,000	1.182	\$ 184,392	<b>\$ 185,000</b>
Primary Public Fund Cap	\$ 4,600,000	1.182	\$ 5,437,200	<b>\$ 5,500,000</b>
Primary Expenditure Limit	\$ 7,300,000	1.182	\$ 8,628,600	<b>\$ 8,700,000</b>
General Public Fund Cap	\$10,500,000	1.182	\$12,411,000	<b>\$12,500,000</b>
General Expenditure Limit	\$15,600,000	1.182	\$18,439,200	<b>\$18,500,000</b>



# 2025 GUBERNATORIAL COST INDEX AND ADJUSTMENTS

**Table 8**  
**2025 Adjustments for Non-Gubernatorial Candidates and Committees**

THRESHOLD	2021 AMOUNT	COST INDEX MULTIPLIER	UNROUNDED	2025 ROUNDED AMOUNT
Political Committee Reporting Threshold	\$ 3,200	1.182	\$ 3,782	<b>\$ 3,800</b>
CPC Reporting Threshold	\$ 7,200	1.182	\$ 8,510	<b>\$ 8,600</b>
Contribution Reporting Threshold (P.L. 2023, c.30)*	\$ 200			<b>\$ 200</b>
24/72-hr Notice Contribution Threshold**	\$ 200	1.182	\$ 236	<b>\$ 300</b>
24/72-hr Notice Expenditure Threshold**	\$ 200	1.182	\$ 236	<b>\$ 300</b>
JCC Thresholds - 2 candidates	\$11,000	1.182	\$13,002	<b>\$13,100</b>
JCC - 3 or more candidates	\$15,800	1.182	\$18,676	<b>\$18,700</b>
Form A-3 Threshold	\$ 7,200	1.182	\$ 8,510	<b>\$ 8,600</b>
Form A-1 & School Board/Write-in Threshold	\$ 5,800	1.182	\$ 6,856	<b>\$ 6,900</b>
Independent Expenditure Reporting Threshold**	\$ 200	1.182	\$ 236	<b>\$ 300</b>
Section 20.1 Penalties (P.L. 2004, c. 32)				
<b>First Time</b>	\$ 9,800	1.182	\$11,584	<b>\$11,600</b>
<b>Subsequent</b>	\$19,500	1.182	\$23,049	<b>\$24,000</b>
Section 22 Penalties (P.L. 2004, c. 32)				
<b>First Time</b>	\$ 9,800	1.182	\$11,584	<b>\$11,600</b>
<b>Subsequent</b>	\$19,500	1.182	\$23,049	<b>\$24,000</b>
<b>Pro Rata Return of Contributions***</b>	<b>\$ 300</b>			<b>\$ 200</b>

\*Reduced from \$300 in 2021 to \$200 in 2023, and fixed pursuant to P.L.2023, c.30.

\*\*Reduced from \$1,900 in 2021 to \$200 in 2023 pursuant to P.L.2023, c.30. The independent expenditure reporting threshold applies to independent expenditures from a person's own funds pursuant to N.J.S.A. 19:44A-11. The threshold does not apply to expenditures made by Independent Expenditure Committees as defined by N.J.S.A. 19:44A-3t.

\*\*\*Fixed by regulation to conform to contribution reporting threshold pursuant to P.L. 2004, c.28 and P.L. 2023, c.30.



# 2025 NON-GUBERNATORIAL COST INDEX AND ADJUSTMENTS

The Commission computed the 2024 Two-Year Campaign Cost Index for non-gubernatorial contribution limits and thresholds by applying the formula first contained in the 1993 Gubernatorial Cost Index Report while using inflation trend data for just two years- 2023 and 2024.

The formula is as follows:

- Step 1. The 4.45 percent increase in mass communication costs was applied to the proportion of all 2021 general election spending on media advertising, or 78.88 percent. The result: a mass communications cost component of 3.51 percent ( $4.45 \times .7888 = 3.51$ ).
- Step 2. The 8.16 percent increase in the CPI was applied to the proportion of all 2021 general election administrative expenses or 21.11 percent to yield a component for non-communication spending of 1.72 percent ( $8.16 \times .211 = 1.72$ ).
- Step 3. The mass communication and administration components were then added together to yield a Campaign Cost Index for New Jersey of 5.23 percent ( $3.51+1.72=5.23$ ).

<b>EXPENSE CATEGORY</b>	<b>PERCENT OF 2021 GENERAL ELECTION SPENDING</b>	<b>TWO-YEAR INCREASE</b>	<b>COMPONENT OF CAMPAIGN INDEX*</b>
Mass Communication Costs	78.89	4.45%	3.51
Administration Costs	21.11	8.16%	1.72
<b>Campaign Cost Increase</b>			<b>5.23</b>



# 2025 NON-GUBERNATORIAL COST INDEX AND ADJUSTMENTS

In Table 10 below, the recommended 2025 non-gubernatorial contribution amount adjustments are displayed.

The Commission derived the 2025 recommended amounts by applying the cost multiplier of 1.052 to the contribution levels from 2023, the last year when adjustments were made.

The recommended amounts for 2025 are rounded pursuant to N.J.S.A. 19:44-7.1b.

<b>Table 10</b>			
<b>2025 Non-Gubernatorial Contribution Amount Adjustments</b>			
<b>2023 CONTRIBUTION AMOUNT</b>	<b>COST INDEX MULTIPLIER</b>	<b>UNROUNDED</b>	<b>2025 ROUNDED AMOUNT</b>
\$ 5,200	1.052	\$ 5,470	<b>\$ 5,500</b>
\$ 14,400	1.052	\$ 15,149	<b>\$ 15,200</b>
\$ 16,400	1.052	\$ 17,253	<b>\$ 17,300</b>
\$ 37,500 <sup>4</sup>			<b>\$ 39,500</b>
\$ 50,000	1.052	\$ 52,600	<b>\$ 53,000</b>
\$ 75,000	1.052	\$ 78,900	<b>\$ 79,000</b>
\$144,000	1.052	\$151,488	<b>\$152,000</b>

<sup>4</sup> Housekeeping account limits are equal to half the amount implemented for state or county political party committees. See N.J.S.A. 19:44A-10.2.





# 2025 NON-GUBERNATORIAL COST INDEX AND ADJUSTMENTS

Table 11 displays the adjusted contribution limits for non-gubernatorial candidates and committees. This chart contains those limits that would apply to contributions to and from candidates, committees, and political party entities.

Table 11 2025 Contribution Limits for Non-Gubernatorial Candidates and Committees							
Entities Making Contributions	Candidate Committee	Political Committee	Continuing Political Committee	Legislative Leadership Committee	State Political Party Committee	County Political Party Committee	Municipal Political Party Committee
<b>Individual to:</b>	\$5,500 per election	\$15,200 per election	\$15,200 per year	\$79,000 per year	\$79,000 per year	\$79,000 per year	\$15,200 per year
<b>Corporation or Union to:</b>	\$5,500 per election	\$15,200 per election	\$15,200 per year	\$79,000 per year	\$79,000 per year	\$79,000 per year	\$15,200 per year
<b>Association or Group to:</b>	\$5,500 per election	\$15,200 per election	\$15,200 per year	\$79,000 per year	\$79,000 per year	\$79,000 per year	\$15,200 per year
<b>Candidate Committee to:</b>	\$17,300 per election	\$15,200 per election	\$15,200 per year	\$79,000 per year	\$79,000 per year	\$79,000 per year	\$15,200 per year
<b>Political Committee to:</b>	\$17,300 per election	\$15,200 per election	\$15,200 per year	\$79,000 per year	\$79,000 per year	\$79,000 per year	\$15,200 per year
<b>Continuing Political Committee to:</b>	\$17,300 per election	\$15,200 per election	\$15,200 per year	\$79,000 per year	\$79,000 per year	\$79,000 per year	\$15,200 per year
<b>Legislative Leadership Committee to:</b>				NO LIMITS			
<b>State Political Party Committee to:</b>				NO LIMITS			
<b>County Political Party to:</b>	NO LIMITS, EXCEPT THOSE SET FORTH IN <u>N.J.A.C. 19:25-11.7</u> FOR A COUNTY POLITICAL PARTY COMMITTEE						
<b>Municipal Political Party to:</b>				NO LIMITS			
<b>National Political Party to:</b>	\$17,300 per election	\$15,200 per election	\$15,200 per year	\$79,000 per year	\$152,000 per year	\$79,000 per year	\$15,200 per year
<b>Housekeeping Accounts<sup>5</sup></b>	N/A	N/A	N/A	N/A	\$39,500 per year	\$39,500 per year	N/A

<sup>5</sup> Housekeeping account limits are equal to half the amount implemented for state or county political party committees. See N.J.S.A. 19:44A-10.2.



# HISTORICAL TRENDS- GUBERNATORIAL PUBLIC FINANCING PROGRAM AND ELECTIONS

Table 12 Key Milestones Related to New Jersey Gubernatorial Public Financing Program	
YEAR	MILESTONE
1974	Gubernatorial Public Financing Program Created for General Election Candidates for Governor
1980	Public Matching Funds Extended to Gubernatorial Primary Elections
1986	ELEC Recommends Inflation Adjustments for Thresholds and Contribution Limits
1989	The Legislature Authorizes Inflation Adjustments for Thresholds and Contribution Limits Imposed on Gubernatorial Candidates
1993	The Legislature Authorizes Extension of Inflation Adjustments to Non-Gubernatorial Thresholds and Contribution Limits
1997	Automatic Inflation Adjustments for Thresholds and Contribution Limits Take Effect for First Time
2004	The Legislature Freezes Contribution Disclosure Threshold at \$300 Along With Non-Gubernatorial Contribution Limits While Authorizing ELEC to Recommend Changes
2023	The Legislature Raises All Non-Gubernatorial Contribution Limits and Thresholds and Requires Inflation Adjustments Every Two Years. Gubernatorial Contribution Limit and Thresholds Still Adjusted Every Four Years.



# HISTORICAL TRENDS- GUBERNATORIAL PUBLIC FINANCING PROGRAM AND ELECTIONS

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## Overview of Gubernatorial Public Financing Trends

The Gubernatorial Public Financing Program was enacted in 1974 as an amendment to “The New Jersey Campaign Contributions and Expenditures Reporting Act.” It provided public matching funds to qualifying candidates starting with the 1977 general election for governor. In 1980, the program was extended to gubernatorial primary elections.

Among the goals of the program are to allow candidates of limited means to run for governor and to eliminate undue influence from the process. From both standpoints, the program has been a success.

Since its inception, 80 candidates have received \$166 million in public matching funds. That amounts to just \$5.73 per vote cast in those elections- about the cost of a fast-food hamburger.

In exchange, voters have been rewarded with publicly-financed elections that have been generally issue-oriented and scandal-free.

Table 13 Public Funds Disbursed Since Inception of Gubernatorial Public Financing Program				
Year	Primary	General	Both Elections	Inflation Adjusted
<b>2021</b>	<b>\$ 8,700,000</b>	<b>\$21,000,000</b>	<b>\$ 29,700,000</b>	<b>\$34,233,533</b>
<b>2017</b>	\$ 6,706,116	\$13,000,485	\$ 19,706,601	\$25,110,159
<b>2013</b>	\$ 1,821,199	\$ 9,990,160	\$ 11,811,360	\$15,835,822
<b>2009</b>	\$ 5,412,969	\$ 8,418,866	\$ 13,831,835	\$20,136,968
<b>2005</b>	\$ 6,488,678	\$ 431,850	\$ 6,920,528	\$11,067,600
<b>2001</b>	\$11,100,000	\$11,200,000	\$ 22,300,000	\$39,350,303
<b>1997</b>	\$ 6,638,216	\$ 9,789,134	\$ 16,427,350	\$31,967,521
<b>1993</b>	\$ 5,632,211	\$ 7,800,000	\$ 13,432,211	\$29,033,283
<b>1989</b>	\$ 8,658,783	\$ 6,600,000	\$ 15,258,783	\$38,433,921
<b>1985</b>	\$ 3,620,836	\$ 2,568,228	\$ 6,189,064	\$17,965,081
<b>1981</b>	\$ 6,373,659	\$ 2,399,903	\$ 8,773,562	\$30,145,920
<b>1977</b>		\$ 2,070,816	\$ 2,070,816	\$10,672,972
<b>Totals</b>	\$71,152,667	\$95,269,442	\$166,422,109	



# HISTORICAL TRENDS- GUBERNATORIAL PUBLIC FINANCING PROGRAM AND ELECTIONS

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Nearly \$30 million in public funds were distributed during the 2021 election. Ranked by inflation adjusted dollars, it was the third largest amount behind 2001 and 1989.

The program has allowed qualified candidates to mount competitive campaigns and has protected the integrity of the gubernatorial electoral process. The program has enabled three Republicans and four Democrats to win the office of Governor, and, in some cases, helped them win reelection.

Thirty-eight Republican candidates have received \$92 million, 38 Democrats have obtained \$72.3 million and three independents have been awarded \$2.1 million through the program.

In the most recent election in 2021, the \$29.7 million in public funds allotted for the gubernatorial election worked out to \$8.90 per taxpayer.

One reason for the program’s continued success is the fact that contribution limits and other thresholds are adjusted regularly to offset inflation.

New Jersey’s adjustments of its gubernatorial contribution limits and thresholds have helped insulate the program from constitutional challenges.

While courts both nationally and within New Jersey generally have upheld contribution limits, they have struck down limits deemed unreasonably low.

“Contribution limits that are too low . . . can harm the electoral process by preventing challengers from mounting effective campaigns against incumbent officeholders, thereby reducing democratic accountability,” stated the majority opinion in *Randall et al. vs. Sorrell et al.*, which was decided by the U.S. Supreme Court on June 26, 2006.<sup>6</sup>

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<sup>6</sup> *Randall et al vs. Sorrell et al*, 548 U.S. 230 (2006).



# HISTORICAL TRENDS- GUBERNATORIAL PUBLIC FINANCING PROGRAM AND ELECTIONS

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## Overview of Gubernatorial Election Spending

The 2021 gubernatorial election ranks as the second most expensive since gubernatorial public financing began in 1977. In current dollars, it was just under \$105 million.

While candidate spending in 2021 was the seventh lowest during the period, independent spending by special interest groups reached an all-time high of nearly \$42 million.

One of the purposes of the public funding program is to try to keep spending at a reasonable level.

While 2021 spending may seem high, the largest spending ever by a large margin took place in 2005.

The 2005 election was mostly financed from the personal wealth of the two major party nominees.

Table 14 Cost of Gubernatorial Elections Ranked by Inflation Adjusted Spending 1977-2021(Sorted by Total)		
RANK	YEAR	INFLATION ADJUSTED TOTAL
1	2005	\$141,494,332
2	2021	<b>\$104,913,146</b>
3	2009	\$102,568,894
4	2017	\$102,064,943
5	2001	\$ 85,059,774
6	1981	\$ 67,289,529
7	1989	\$ 66,414,873
8	2013	\$ 64,836,942
9	1997	\$ 50,389,647
10	1993	\$ 50,329,373
11	1977	\$ 44,083,328
12	1985	\$ 30,479,060



# HISTORICAL TRENDS- GUBERNATORIAL PUBLIC FINANCING PROGRAM AND ELECTIONS

Table 15 Cost of Gubernatorial Elections- Candidate Spending Only- 1977-2021 (Sorted by Year)				
YEAR	PRIMARY SPENDING	GENERAL SPENDING	BOTH ELECTIONS	INFLATION ADJUSTED
1977	\$ 5,200,000	\$ 3,309,366	\$ 8,509,366	\$ 44,027,965
1981	\$14,751,459	\$ 4,741,698	\$19,493,157	\$ 67,239,168
1985	\$ 6,224,289	\$ 4,235,184	\$10,459,473	\$ 30,479,060
1989	\$15,034,503	\$10,943,835	\$25,978,338	\$ 65,689,161
1993	\$ 9,967,456	\$12,901,061	\$22,868,517	\$ 49,621,991
1997	\$10,132,370	\$15,661,251	\$25,793,621	\$ 50,389,647
2001	\$23,019,458	\$18,214,250	\$41,233,708	\$ 73,043,767
2005	\$28,461,596	\$59,263,392	\$87,724,988	\$140,839,706
2009	\$14,807,441	\$41,292,468	\$56,099,909	\$ 81,990,586
2013	\$ 9,677,478	\$17,143,856	\$26,821,334	\$ 36,100,120
2017	\$34,494,741	\$20,782,827	\$55,277,568	\$ 70,708,922
2021	<b>\$16,735,704</b>	<b>\$32,221,761</b>	<b>\$48,957,465</b>	<b>\$ 56,650,239</b>

Table 16 Cost of Gubernatorial Elections- Candidate and Independent Spending 1977-2021 (Sorted by Year)				
YEAR	CANDIDATES	INDEPENDENT GROUPS	TOTAL	INFLATION ADJUSTED
1977	\$ 8,509,366	\$ 10,700	\$ 8,520,066	\$ 44,083,328
1981	\$19,493,157	\$ 14,600	\$19,507,757	\$ 67,289,529
1985	\$10,459,473		\$10,459,473	\$ 30,479,060
1989	\$25,978,338	\$ 287,000	\$26,265,338	\$ 66,414,873
1993	\$22,868,517	\$ 326,000	\$23,194,517	\$ 50,329,373
1997	\$25,793,621		\$25,793,621	\$ 50,389,647
2001	\$41,233,708	\$ 6,783,119	\$48,016,827	\$ 85,059,774
2005	\$87,724,988	\$ 407,748	\$88,132,736	\$141,494,332
2009	\$56,099,909	\$14,080,168	\$70,180,077	\$102,568,894
2013	\$26,821,334	\$21,350,619	\$48,171,953	\$ 64,836,942
2017	\$55,286,371	\$24,504,152	\$79,790,523	\$102,064,943
2021	<b>\$48,957,465</b>	<b>\$41,709,084</b>	<b>\$90,666,549</b>	<b>\$104,913,146</b>



## PREVIOUS COST INDEX REPORTS

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- [2013 Cost Index Report](#) (July 2012)
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