



Summary of Public Financing Program

Public Match - *public funds provided to subsidize small donations*

Contributions to candidates participating in the public financing program will be matched with public money for donations up to \$250, with a \$6:\$1 match for statewide offices. Donations above \$250 will receive no public matching funds.

State legislative offices will have a tiered match totaling \$2300 for a \$250 contribution. For the tiered match, the match ratio will decrease as the contribution increases in size. The first \$50 of a contribution will be matched at a rate of \$12:\$1, \$9:\$1 for the amount between \$51 and \$150, and \$8:\$1 for the amount between \$151 and \$250.

Qualifying Thresholds - *number of contributions and minimum funds candidates must raise to receive ANY public money*

The Commission proposed the following qualifying thresholds, which would be lowered to two-thirds the base amount for districts where residents earn less than the average median income.

Commission's Qualifying Thresholds - Base Amounts

Office	Minimum Funds Raised*	Number of Contributors
Governor	\$500,000 (in-state)	5,000 (in-state)
Lt. Governor, Attorney General, Comptroller	\$100,000 (in-state)	1,000 (in-state)
State Senate	\$12,000 (in-district)	150 (in-district)
State Assembly	\$6,000 (in-district)	75 (in-district)

*Only the matchable portion counts towards the total.

Public Match Cap - *maximum public funds distributed to candidates regardless of how many small donations raised*

Governor - \$3.5M per election

Attorney General, Comptroller, Lieutenant Governor (primary only) - \$3.5M per election

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148 Lafayette, 12th Floor, New York, NY 10013

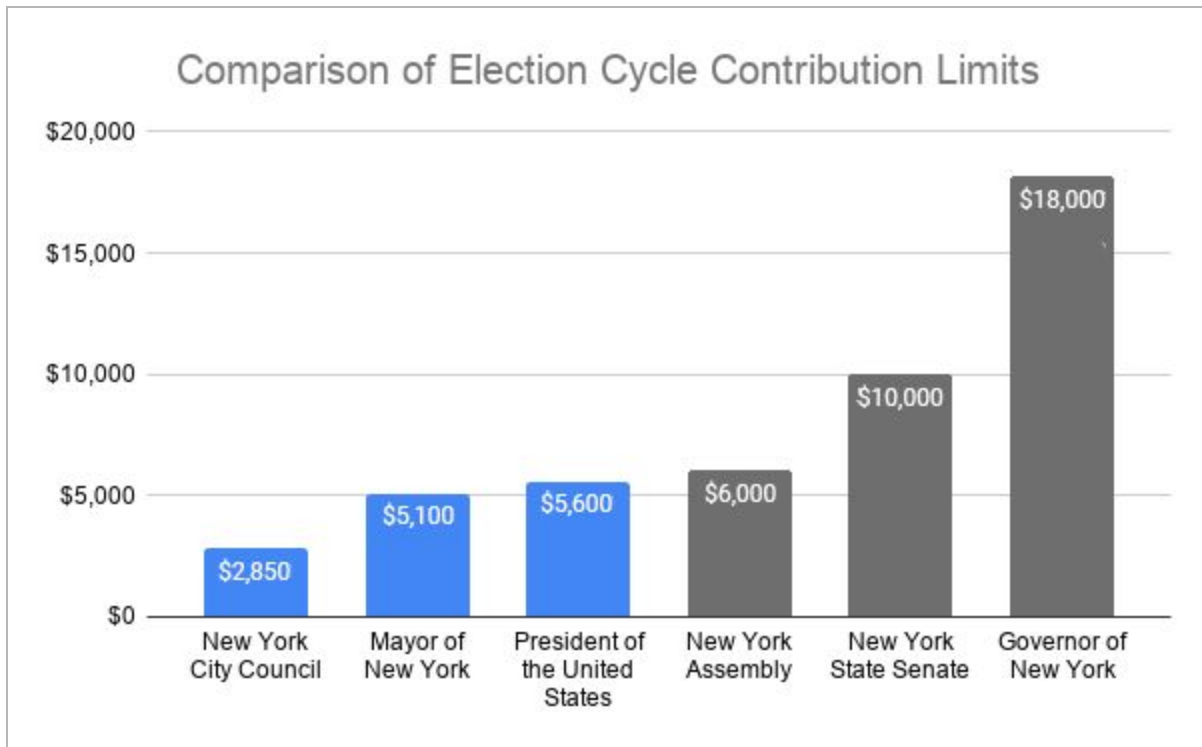
Senate - \$375K per election
Assembly - \$175K per election

Contribution Limits - All Candidates

Statewide Offices (Governor, Attorney General, Comptroller, Lieutenant Governor (primary only)) - \$18,000 per election cycle (\$9,000 per election)

State Senate- \$10,000 per election cycle (\$5,000 per election)

Assembly- \$6,000 per election cycle (\$3,000 per election)



Administration and Enforcement

SBOE will administer the program for all candidates.

An additional 3 members will be added to the existing Board of 4 members.

The Board of 7 members will make decisions related to administering the public financing program.

Fusion Voting

The Commission voted to require parties to accumulate a vote total of 130,000 votes OR 2 percent of the total votes for governor or president, whichever is higher. This would require parties to meet the threshold every two years.

Party Committees

The Commission resolved to not reduce party committee contribution limits. Party committees can receive up to \$117,300 from an individual contributor.

Doing-Business Restrictions - *limits on how much individuals with business before the state can contribute to candidates*

Despite earlier discussions, the Commission did not hold a vote on restricting doing-business contributions.

Effective Date

The Commissioners established the program for the 2023-2024 election cycle (2024 election) for legislative races, and for the 2023-2026 election cycle for statewide races (2026 election).