



## **Testimony to the New York City Campaign Finance Board For 2025 Post-Election Hearing**

December 11, 2025

Good morning to the members and staff of the Campaign Finance Board (CFB). My name is Tom Speaker, and I am the Legislative Director for Reinvent Albany. Reinvent Albany is a government watchdog organization that advocates for open and accountable government.

First and foremost, we commend your integrity and commitment. You repeatedly upheld the rule of law and despite immense pressure, and withheld matching funds from candidates who repeatedly violated campaign finance disclosure rules and allegedly coordinated independent expenditures.

Because of your professionalism and courage battling unlawful behavior – and because a candidate who depended on small donors and public matching funds was able to get their message out despite being massively outspent by independent expenditures – we believe this election cycle was an extraordinary success for the New York City Campaign Finance Board, its staff, and the City’s campaign finance laws.

That said, we continue to believe that independent expenditures are by far the greatest threat to New York City democracy and the basic notion of one-person, one-vote. According to the CFB Campaign Finance Summary, IEs spent [\\$82 million dollars](#) this election cycle supporting or opposing candidates, double the previous cycle. Because of the Supreme Court’s disastrous [Citizens United decision](#), there is nothing the City or State can do to limit IE expenditures and every reason to think that in the next mayoral cycle, IE spending will increase to \$160 million or even \$500 million.

Today, we have four recommendations for improving enforcement of the City’s campaign finance laws and rules:

- 1. Significantly increase the maximum penalty the CFB can impose for violations of independent expenditure (IE) laws and regulations.**

- 2. Move IE disclosure triggers up so that contributions must be disclosed when a committee spends on an ad, rather than when the public sees the ad.**
- 3. Require IE committees to disclose contributors who gave less than the current \$25,000 in the period 12 months before an election.**
- 4. Require disclosure of contributors of \$1,000 or more to entities giving to the major contributors of independent spenders (addressing the dark money nesting doll problem).**

**1. Significantly increase the maximum penalty the CFB can impose for violations of independent expenditure (IE) laws and regulations.**

The penalties for violations of independent expenditure (IE) law are woefully inadequate given the size of IE expenditures. For example, if an IE spender neglects to include a “paid for by” statement on an ad, the maximum penalty is up to 15% of the cost of the ad, or \$10,000 if the cost is unknown. Many big spenders may simply see this as the cost of doing business. We urge the Mayor, Council, and CFB to consider allowing fines up to three to ten times the size of the sums at stake in an IE violation (per some other types of penalties for non-IE campaign funds) and \$100,000 if the cost is unknown.

**2. Move IE disclosure triggers up so that contributions must be disclosed when a committee spends on an ad, rather than when the public sees the ad.**

Under current law, contributors to an IE committee do not have to report their contribution until the committee’s first communication is seen by the public. This potentially prevents hundreds of thousands of dollars in contributions from being seen until an ad is released. The public needs to know sooner. This could be targeted to when the expense is encumbered, or when a contract is signed for the spending (see the [City of Denver’s rules](#) on this).

**3. Require IE committees to disclose contributors who gave less than the current \$25,000 in the period 12 months before an election.**

The law also makes it so that contributors of less than \$25,000 do not have to report their contribution if it’s more than 12 months before an election. For example, if in May 2024, Cornelius T. Goldfinger gave \$20,000 to an IE committee for the June 2025 primary, no one would ever have to know Cornelius T. Goldfinger was behind it. It’s plainly ridiculous that contributions this large should be shielded from disclosure – the vast majority of human beings on this planet do not have \$20,000 to donate to a political campaign. We recommend that the City change the law to eliminate this arbitrary threshold.

**4. Require disclosure of contributors of \$1,000 or more to entities giving to the major contributors of independent spenders (addressing the dark money nesting doll problem).**

Current law allows for contributors to obscure spending by hiding the identities of those who contribute to IE committees – which go on to contribute to larger committees. For example, Cornelius T. Goldfinger could also contribute \$1,000 to Stop James Bond PAC, which could go on to contribute \$25,000 to Terminate James Bond PAC – but because Goldfinger’s only donation was to Stop James Bond PAC, his role in the funding of Terminate James Bond PAC would not be disclosed. [Arizona’s Proposal 211](#) is a potential model for the CFB to examine in this area.

Thank you for allowing me to testify. I welcome any questions you might have.