7

Campaign Finance

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In this chapter we offer recommendations about how to attenuate political extremism by reforming the campaign financing system. We root our insights in scholarly research and an informed understanding of campaign dynamics in the United States. Yet we approach the question of reform with intellectual humility, because the campaign finance system interacts in complicated ways with the broader electoral and political systems. Moreover, regulating money in politics touches on core questions of free speech and association, which are essential to a vibrant democracy.

All these considerations elevate the challenge of trying to parse how specific reforms might affect politics. Campaign finance reform has a long history of unintended consequences. One does not need to be an expert to see that previous well-intentioned reforms have not kept "big money" out of politics but rather shifted where it flows. In various ways, these reforms have sometimes exacerbated problems of weak accountability, unfairness in access to campaign funds, and partisan polarization.[1]

Despite our caution, however, we understand the perils of not engaging in a clear-eyed assessment of pathologies in the campaign finance system and how we might mitigate them. We want to be clear that our focus here is on the relationship between political extremism and the campaign finance system, although we acknowledge there are broader issues involved with money in politics that we do not fully address.

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These include, among others, concerns that civic activity involving political contributions tends to bias participation toward wealthier citizens.

We make our appraisals at a time when the dynamics of campaign finance are in great flux. The intensity of partisanship, the legal landscape, and technologies have changed considerably in the past two decades. New internet platforms have lowered the barriers to entry for millions of small donors, while the changing legal environment makes it easier for a small group of wealthy Americans to donate large sums to organizations such as super political action committees (PACs), which played a minimal role in election campaigns less than two decades ago.

Fortunately, we have a foundation of research findings about campaign finance that helps us understand several dynamics related to political extremism. We review them here, connect them to our recommendations, and offer areas for continued research. As part of our effort, we also identify reforms we do not endorse because we believe they are unlikely to address the problems of political extremism and could quite possibly make them worse or create problems in other aspects of American democracy.

We address political extremism in two senses. In the first instance, we see extremism in the uncivil and illiberal behavior of candidates and other political actors who undermine the rule of law and democratic norms. As elaborated by scholars Steven Levitsky and Daniel Ziblatt, such norms include mutual toleration (when competing parties accept one another as legitimate rivals) and forbearance (when politicians exercise restraint in deploying their institutional prerogatives and avoid "constitutional hardball").[2] So, for example, claims by members of either party that the duly elected president of a rival party has been elected fraudulently and is illegitimate would violate a norm of mutual toleration.[3] In a similar way, efforts by either party to use the law or institutional prerogatives in ways that might be legal but violate their spirit, including attempting to "pack" the Supreme Court or refusing to approve a president's judicial or cabinet nominations, would flout a norm of forbearance.

In the second instance, we see extremism as the ideological distancing—often called polarization—between the two major parties, particularly among elected officials and activists. Our concern here is that the widening gap in preferences between the two parties may reduce the system's capacity for negotiation and compromise, with deleterious consequences for governance. A related aspect of polarization is affective—an intense dislike of the other side. We consider affective polarization under the domain of behavioral extremism when politicians encourage demonization or question the legitimacy of the rival party, which intensifies such attitudes among the electorate.

A third normative consideration is political representation. This includes a democratic goal of widespread and equal participation, with political inputs from a representative set of citizens, under the assumption that such inputs will lead to a fairer and more representative distribution of outputs. Some of our proposals address this important concern, but again, we focus primarily on the first two considerations of behavioral and ideological extremism.

Furthermore, our proposals lean toward reforms with a realistic prospect of adoption based on the views of the public and strategic considerations of partisan leaders. We feel the need to propose reforms that have a chance of passage rather than simply staking out bold positions. The public tends to want populist reforms, which appear to have the virtue of giving more power to average Americans. When closely scrutinized, however, such reforms sometimes have the potential to undermine key democratic values, institutions, and constitutional principles. Meanwhile, politicians and party leaders have their own strategic considerations, which make finding common ground exceedingly difficult. We therefore focus on proposals that could plausibly attract bipartisan support, which, at least at the national level, would be required for any successful legislation.

We also want to be clear that adjusting campaign finance laws is unlikely to have a major impact on mitigating the two kinds of extremism. The dynamics of extremism are complex, and campaign finance is but one structural element among many that could be contributing to them. Additionally, our recommendations are targeted at attenuating extremist sources of funding, but the causality of extremism may run as much from candidates to donors as from donors to candidates. Candidates mobilize extremist donors when the context incentivizes them to do so.[4] This means that our recommended changes to the campaign finance system should be considered as part of a package of reforms suggested by our task force in the other chapters of this book. Our goals in this chapter are to explain how the current system for financing politics may be supporting political extremism, offer recommendations to mitigate extremism through campaign finance reforms, and identify future research avenues that may help us better understand these dynamics.

General Trends

The amount of money in federal elections has risen steadily over the past two decades, spurred primarily by the activity of independent groups.[5]

In presidential elections, we have seen a rapid rise in fund-raising and spending, both by candidate campaigns and independent groups, which accompanied the demise of the public financing system. In congressional elections, candidate financing has shifted toward a reliance on individual ideological donors and super PACs relative to traditional PACs and political parties.[6] In the most competitive elections, a small number of wealthy individual donors have funneled large sums to independent spending organizations such as super PACs.[7]

Beyond super PACs, another set of groups, often organized as 501(c)(4)s, participates in elections without having to report the names of donors or file reports with the Federal Election Commission (FEC). Although public corporations did not appear to take advantage of a landmark judicial decision rendered in *Citizens United v. Federal Election Commission* to finance their own super PACs, it is unclear to what extent they might be donating to these kinds of organizations through intermediaries.[8] It appears that super PACs and 501(c)(4)s are funded primarily by individual wealthy ideologues and private corporations associated with them.[9] But we do not know the full extent of contributions or where they originate. Additionally, campaigns rely increasingly on the internet, especially social media, to raise money from intensely loyal and ideological partisans, particularly using platforms such as ActBlue for Democratic or liberal causes and WinRed for Republican or conservative causes.

Generally, we have observed a sharp increase in money from sources beyond the traditional gatekeepers: political parties, traditional PACs, and partisan bundlers of contributions. While such gatekeepers continue to play a key role, there has been a consequential shift toward super PACs, 501(c)(4)s, and individual donors (including small donors), many of whom are mobilized by media-savvy candidates and various ideological groups with support from the partisan media. These emergent funding sources are often allied with elements of the "old" system. Party leaders, for example, exploit the use of super PACs. Nonetheless, there is a scholarly consensus that politicians now rely more heavily on ideological sources of money than on the traditional PAC system of "access" givers.[10] Previous reforms aimed at limiting the influence of wealthy donors have shifted who donates money and engages in political organizing, restricting contributions from some kinds of actors and, in conjunction with technological and judicial changes, expanding contributions from others. Some believe these reforms have also risked imposing constitutional burdens on citizens' free speech and association.[11]

How the Campaign Finance System Contributes to Political Extremism

The money flowing into American politics likely contributes to political extremism because its sources are increasingly ideological and weakly mediated by long-standing institutions such as political parties and PACs. The reasons behind this are complex. One driver is certainly the design of campaign finance laws, which privilege private financing by individual donors, who tend to be highly ideological, over institutional donors like parties and business-oriented PACs that tend to seek pragmatic goals.[12] Additionally, new technologies—widespread cable television, the internet, social media, and associated fund-raising platforms—contribute to the nationalization of political financing by helping to channel money from ideological and even illiberal sources around the country. All of this fund-raising from ideologically extreme sources takes place in the wider ecosystem of US politics, which includes a highly polarized party system with unstable majorities, elevating the stakes significantly for partisan loyalists.[13]

The following dynamics appear to contribute to polarization and behavioral extremism.

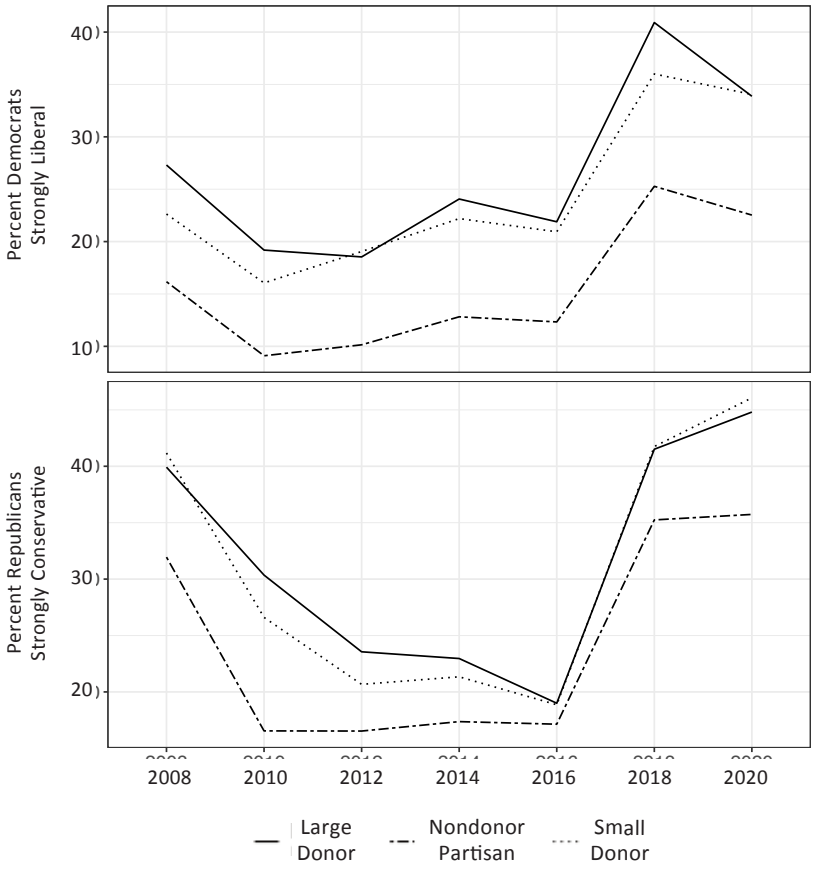
Political donors tend to be more extreme than rank-and-file partisans. Research shows clearly that individual donors exist largely at the ideological poles of the electorate, favoring policies that are more extreme than rank-and-file partisans.[14] Figure 7.1 shows the percentage of partisans who consider themselves strongly ideological. It illustrates over several election cycles that donors are consistently more likely to say they are strongly liberal or strongly conservative than fellow partisans who do not make contributions. This dynamic holds true for both large and small donors.[15] Several studies also show that individual donors do not simply self-identify as more extreme but in fact hold more extreme and intense policy preferences than the typical voter who affiliates with either party.[16]

Additionally, individual donors tend to favor more ideologically extreme candidates when making contributions and to support candidates who share their policy positions.[17] Such findings are particularly salient for activists affiliated with advocacy groups.[18] At the same time, politicians are strategic in mobilizing the most ideologically extreme donors in different contexts.[19]

Donors are also less demographically diverse than the broader electorate. They are older, wealthier, and more educated than those who do not contribute.[20] Younger Americans and racial minorities are highly

underrepresented in campaign finance,[21] as are women, although the gap appears to be closing.[22] It is possible that the polarizing dynamics of money, the inequalities it tends to support,[23] and the growing public cynicism about campaign finance fuel populism, setting the stage for the entry of norm-breaking candidates. When this dynamic is accompanied by a fragmentation of campaign actors and a weakening of traditional gatekeepers in financing politics, nonmainstream candidates, including norm-breaking ones, may find an even larger electoral opening.[24]

Figure 7.1 Strongly Ideological Donors

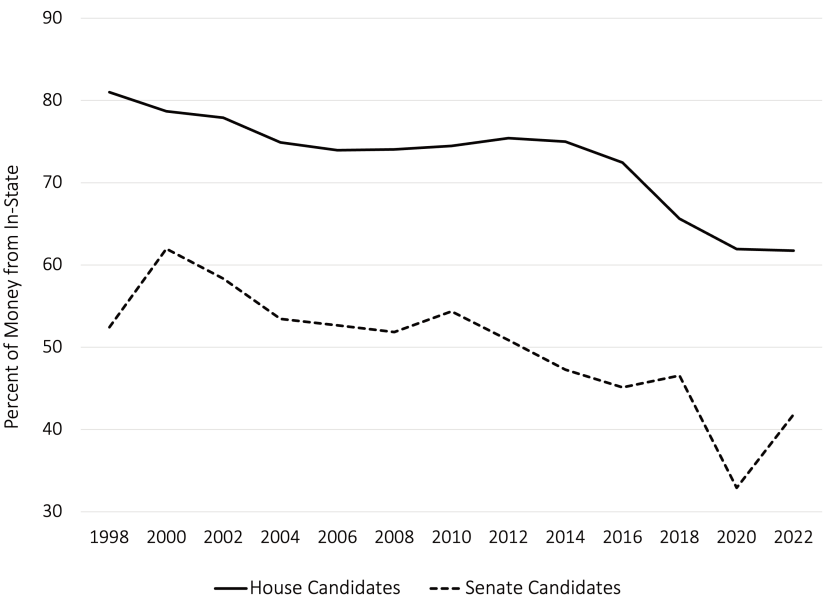


Source: Cooperative Election Survey, figure created by Zachary Albert, Brandeis University.

Political extremists have access to a national population of donors. American politics has become increasingly nationalized, with Americans more engaged with politics and issues in the nation's capital than in their states and localities.[25] This dynamic incentivizes candidates for Congress to market themselves nationally to donors, which in turn may reinforce nationalization. In the decade from 2012 to 2022, the average percentage of money coming from inside a congressional district declined from 37 to 26 percent.[26] As Figure 7.2 illustrates, the share of donations coming from within the state of House races also declined significantly, from 81 percent in 1998 to 62 percent in 2022. In the Senate, where out-of-state donations have generally been more common, the changes have been more variable, but the trend shows a clear decline of in-state contributions. These out-of-district and out-of-state donors benefit from a form of surrogate representation since they lack a geographic connection to a candidate.[27]

Research shows that out-of-district donors are motivated primarily by partisanship and ideology. Donors seek to influence close electoral

Figure 7.2 Percentage of Money In-State



Source: OpenSecrets.

contests and tip the scales toward their favored candidate with funds.[28] The intense partisanship and strong ideology of many donors can pose challenges to democratic norms. More extreme partisans and ideologues, who are disproportionately reflected among donors, appear less supportive of constitutional protections when their party holds power.[29] The most extreme among them have rejected the legitimacy of their opponents and the outcome of elections.[30]

A relevant question is whether out-of-district donors influence representatives' policy decisions and other behaviors. Out-of-district donors are more ideologically extreme than legislators' constituents,[31] including in-district donors.[32] Even accounting for strong partisan voting in the House, members—particularly from safe districts—appear responsive to the preferences of the national donor base, and their responsiveness increases as they become more reliant on such donors.[33] These dynamics have important implications for American democracy: out-of-district contributions tend to reduce geographic representation, shifting candidates in the direction of the preferences of a national pool of donors.[34] It is not entirely clear whether these shifts result from a *selection* effect—when candidates emerge that reflect the views of donors—or an *adaptation* effect—when candidates alter their ideological positions to align with those of their benefactors. Recent research suggests both effects may be at play.[35] Regardless, the increasing nationalization of fund-raising potentially affects political representation, party polarization, and opportunities for norm-breaking candidates.[36]

While nationalized fund-raising is not new for members of Congress, it has been turbocharged by a changing media environment. The growth of partisan cable news, social media, and internet-based campaigning have provided abundant information for ardent partisans about congressional and statewide races, favoring norm-breaking extremists and ideologues.[37] At the same time, giving money has never been easier with new platforms, such as ActBlue and WinRed, enabling contributors to enter credit card information and make repeated donations. The urge to donate comes quickly to loyal partisans who follow politics like sports fans.[38] And politicians have learned that eliciting emotional responses through symbolic acts and statements can unleash a cascade of contributions from a national audience of ideological extremists and illiberal donors. Representative Ilhan Omar, a Democrat from Minnesota, raised $832,000 in the first quarter of 2019 after drawing fire for invoking anti-Semitic tropes about US politicians' support for Israel.[39] In 2009, Representative Joe Wilson, a Republican from South Carolina, shouted. "You lie!" during President Barack Obama's speech to a joint session of Congress. Wilson

was formally rebuked by the House for his outburst, but he later netted more than $2.7 million from donors around the country.[40]

Other politicians observe these dynamics and try to market themselves by getting national attention. Since the media have incentives to cover novelty and norm breaking—and evidence shows they do feature extremists in US House races—we are likely to see politicians engage in highly partisan and norm-breaking behaviors to raise money, especially from small donors whose contributions are less mediated by traditional party networks.[41]

To give a sense of who benefits most from small donations, Table 7.1 lists the top ten recipients in the 117th Congress (from January 2021 to January 2023). Ideology was not the only driver of contributions for this group, but it certainly appeared to be relevant. Except for the party leaders, these politicians tended to belong to caucuses that sparred with the establishment and centrist wings of their parties, often invoking populist, anti-institutionalist themes in their public statements and campaigns.

All of them had prominent national profiles based on being perceived as combative partisans or factional leaders. This included the party leaders at the time, Speaker Nancy Pelosi and Minority Leader Kevin McCarthy, although they both relied heavily on large contributions as well. There was also Representative Adam Schiff, who led impeachment investigations against President Donald Trump, and Representative Katie Porter, cofounder of the "End Corruption Caucus" (both are running as Democrats for the US Senate in California in 2024).[42]

Table 7.1 Top Small-Donor Fund-Raisers, US House Election, 2022

Rank	Candidate	Party	Total Small Donors (millions)	Percentage of Small Donors
1	Katie Porter	D	$14.30	56
2	Adam Schiff	D	$14.20	57
3	Marcus Flowers	D	$13.30	80
4	Nancy Pelosi	D	$12.30	49
5	Kevin McCarthy	R	$10.30	38
6	Marjorie Taylor Greene	R	$8.60	68
7	Alexandria Ocasio-Cortez	D	$8.30	68
8	Jim Jordan	R	$8.10	58
9	Dan Crenshaw	R	$7.50	49
10	Matt Gaetz	R	$4.00	62

Source: OpenSecrets.

Since entering office in 2019, Representative Alexandria Ocasio-Cortez, a Democrat from New York, has been an extraordinary small-donor fundraiser, relying on a massive social media following and adopting a public-facing activist approach to her role as legislator. Like Ocasio-Cortez, Representative Dan Crenshaw, a Republican former Navy SEAL from Texas, has attracted a younger following and been savvy in gaining a national audience by appearing on *Saturday Night Live* and building an enormous social media following.[43] Representatives Jim Jordan and Marjorie Taylor Greene are among the most conservative members of Congress. Along with Representative Matt Gaetz, they are viewed nationally as provocative factional leaders, often pursuing controversial tactics against the rival party, as well as members of their own party. And finally, there is Marcus Flowers, a relatively unknown figure until he chose to run against Greene in Georgia's 14th District, which helped him bring in more small donations than even Pelosi, thanks to Democratic ire toward the incumbent.

With a nationalized pool of donors easily accessible, candidates can gain attention by staking out polarizing, noncentrist positions to appeal to strong partisans who intensely dislike the rival party, as well as ideological donors who are well to the flanks of rank-and-file partisans on issues. It literally pays to differentiate oneself to gain attention and secure funds from interest groups and individual donors around the country.

Politicians rely increasingly on individual rather than institutional donors. Contributions from extreme donors have been increasing relative to contributions from donors who tend to give to less divisive (and generally more experienced) incumbents in Congress. This dynamic reflects a shift from more established institutional donors—political parties and traditional PACs—toward individual donors and independent spending organizations, which have mushroomed in the past two decades.

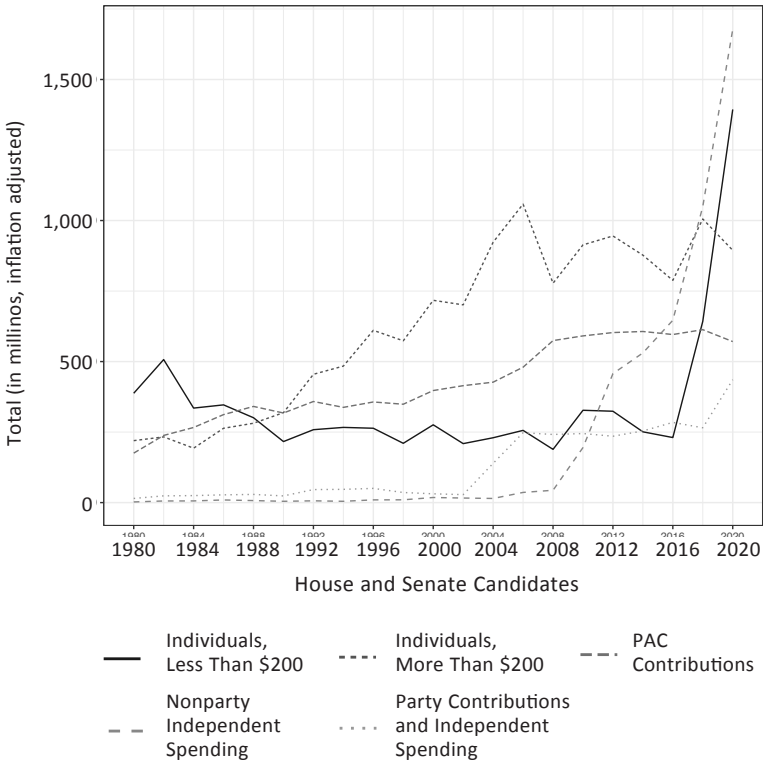
We believe these changes have implications for political extremism. As noted above, individual donors tend to be motivated by partisan loyalty and ideological commitments, benefiting the most combative, attention-seeking politicians. These donors constitute the most ideological sources of financing; the most extreme among them are open to supporting illiberal behaviors by officeholders to advance their partisan goals. By contrast, most institutional donors tend to direct money toward more pragmatic candidates and experienced legislators.[44] Traditional business-oriented PACs are most likely to back experienced legislators, although this means full-throated support for incumbents rather than challengers.[45]

There is an obvious trade-off between privileging individual donors over nonparty institutional donors. Individual donors, for example, are more inclined to support ideologues and challengers, including anti-establishment candidates, because they wish to move Congress closer into alignment with their views. In contrast, most traditional PACs tend to support incumbents in both parties, because they favor the status quo and having access to officeholders.[46] These PACs, most of which are oriented toward economic issues, are especially likely to support incumbents in key positions in Congress who are effective at achieving policy outcomes they favor.[47] This kind of access-oriented influence over economic issues can produce rents for donors and policy that is out step with the desires of the American public. However, access-oriented groups have generally not supported highly extreme or ideological candidates. Recent research shows that Republican members who relied more on business PACs than on individual donors were less likely than Republican members with the opposite funding breakdown to object to counting electors on January 6, 2021.[48] The reason for PAC support of institutionalists in Congress likely has less to do with being pro-democracy than with favoring access and stability over uncertainty.

Of all the groups supporting candidates, political parties are the best positioned to advance the prospects of relatively moderate politicians. Political parties seek majorities in Congress, which means they will want to contribute to those who have the highest odds of winning—the ones closest to the median voter rather than ideologues.[49] And unlike traditional PACs, political parties pursuing majorities in legislatures have strong incentives to support challengers to defeat incumbents from the other party and win more seats.[50] Moreover, research shows that the network of donors affiliated with political parties may boost the prospects of women candidates, as well as racial and ethnic minorities, since parties are likely to use their donor networks to support these candidates as much as white and male ones.[51] On balance, we believe party organizations play an important role in generating positive system outcomes, including by channeling donations to pragmatists, challengers, and women and minority candidates.

Disconcertingly, at the federal level, we see a clear shift toward ideological donors and away from traditional organizational donors. Figure 7.3 shows aggregate campaign contributions to congressional candidates between 1980 and 2020 from both individual and organizational sources. Since many proposed reforms seek to increase the importance of small donors (giving $200 or less to a candidate), we plot them separately from large donors. Since 2008, the amount of

Figure 7.3 Sources of Funding, 1980–2020



Source: Adam Bonica, *Database on Ideology, Money in Politics, and Elections: Public Version 3.0* (Stanford, CA: Stanford University Library, 2023), available at https://data.stanford.edu/dime. Figure created by Zachary Albert, Brandeis University.

money coming from small donors has risen slowly, before exploding in 2018 and again in 2020, when it reached more than $1.2 billion (figures are adjusted for 2020 dollars).[52]

Large donations to candidates had been increasing rapidly since the 1990s, during a lengthy period when majority control over Congress became highly contested and unstable, thereby raising the electoral stakes considerably. The incentives for partisans and ideologues to give money only increased as the parties became more distinctive and polarized with their policy agendas. Note the sharp increase in 2004, following the passage in 2002 of the Bipartisan Campaign Reform Act (BCRA), a major piece of reform legislation that doubled the amount

individuals could give from $1,000 to $2,000 per election. It may appear surprising, given the stakes, that in the past four election cycles the contributions from large donors have remained relatively flat. One reason for this is that the very largest donors have been giving money to independent spending organizations, which have no limits on contributions.

Turning to organizational funding, party committee support for congressional candidates was relatively flat between 2006 and 2018, hovering under $300 million and then increasing to $435 million in 2020. When party organizations were banned from using soft money in 2002 (not shown in this figure), they turned to independent spending in 2004, which allowed them to increase their support for candidates. Parties also relied heavily on allied super PACs (see below), often managed by consultants who previously worked for the party or its candidates. The comparison between party support for candidates and individual donor support is critical for our analysis of extremism. Since parties are more likely than other funders to make contributions in ways that support moderation and electoral competitiveness,[53] it follows that reducing the role of political parties in financing elections means that money is less likely to flow toward pro-institution candidates and challengers seeking to hold incumbents accountable.

With respect to traditional PACs, Figure 7.3 shows that like parties, these entities have been falling behind large individual donors, and their contributions have reached a plateau at approximately $500 million. Importantly, the sums given by large individual donors and traditional PACs started to diverge in the early 1990s, and PAC contributions have remained mostly flat since 2008. The passage of the BCRA in 2002 did not increase the size limit for PAC contributions, as it did for individual contributions, or allow for inflationary adjustments, so any increases in PAC contributions have taken place within the limits of the original 1974 laws. As a result, a PAC contribution limit of $5,000 in 1976 would need to have been raised to $22,743 to have the same value in the 2020 election. Put differently, the relative value of a maximum PAC donation today is less than one-fifth what it was when these limits were instituted.

In the years after the BCRA reforms to the campaign finance system, partisans experimented with new funding vehicles that would avoid the restrictions on PACs and political parties. Two judicial decisions clarified that groups could raise and spend independently without limits, paving the way for the rise of super PACs—so named because of their financing clout (see more details on super PACs and the court decisions below). Figure 7.3 shows the extraordinary spike in nonparty independent spending, mostly from super PACs. In 2008, the year before the two

court decisions, independent spending amounted to just $47 million. By the 2020 election, it stood at almost $1.67 billion, a more than thirty-five-fold increase.

Unlike traditional PACs, super PACs cannot contribute directly to candidates. Rather than advancing an access-oriented strategy, super PACs appear to follow an electoral strategy: devoting resources to electing candidates in competitive races to influence the composition of government.[54] Some super PACs behave like political parties, supporting either a single candidate or a host of partisan candidates to assist one of the two major parties.[55] Nonetheless, many of these organizations, particularly on the Republican side, compete with official party organizations over resources and political talent. The sponsors of these organization may have different issue agendas and priorities than party officials and are not widely recognized by the American public.[56] Other super PACs and nonparty groups are highly ideological, pushing narrow agendas in support of their particular issues. In fact, party committees have become diminished actors in the campaign environment, competing with an array of lightly regulated single-issue groups that lack the accountability of parties because they are neither transparent nor rooted in institutions of government.[57]

Independent spending has become a routine part of campaign finance. Perhaps the most significant change in the fund-raising landscape is the increasing importance of independent spending committees. These committees can raise and spend unlimited sums so long as they do not coordinate directly with candidates or political parties. Surrogates for the candidates and various other supporters raise funds for these groups, typically from wealthy individuals and organizations. The use of independent spending committees has become a standard part of the campaign repertoire, and our task force has concerns about the increased flow of money into these kinds of nontraditional and opaque channels, which may undermine political accountability and weaken the gatekeepers who have traditionally made it more difficult for norm-breaking candidates to gain electoral traction.[58]

Independent campaigns have always existed in US elections, but their salience has increased considerably.[59] This is due to a combination of legal restrictions on the size of donations to candidates and political parties, including those enacted as part of the BCRA of 2002, and judicial decisions rooted in the First Amendment, starting with *Buckley v. Valeo* in 1976 and reinforced by *Citizens United v. Federal Election Commission* and *SpeechNow.org v. Federal Election Commission* in

2010.[60] The regulatory landscape means that while candidates and parties face limits on contributions, political committees that do not coordinate with them may raise and spend as much as they like. Problems that ensue from the institutionalization of independent expenditures include the following:

• *Funding arms races:* Research suggests that independent spending contributes to more spending and fund-raising by candidates. Independent spending is concentrated in the most competitive congressional races.[61] Multi-issue groups making independent expenditures tend to be loyal foot soldiers in support of party candidates,[62] but they increasingly attack opponents as well.[63] As a result, incumbent legislators perceive a growing threat of independent expenditures against them and respond by raising campaign funds from partisan and ideological donors outside their districts and traditional PACs, while keeping more cash on hand for themselves instead of distributing it to other candidates or party committees.[64] They also raise additional money for their leadership PACs, funds that cannot be used for their own campaigns but can be spent to help the party obtain majority status or to curry favor among colleagues by making contributions.[65]

• *Weakened accountability and transparency:* The contemporary campaign environment weakens accountability, since many independent spending groups lack recognizable labels and candidates can dissociate themselves from their advertising. Moreover, there is a wide range of organizational vehicles through which interest groups and candidate supporters may engage in political campaigns. To be sure, the ability of individuals and interest groups to conduct campaigns and disseminate information is vital for free speech.[66] But with numerous committees waging partisan battles, the campaign landscape fragments, making it more difficult for rival candidates to campaign around messages and agendas they believe will help them win votes. Additionally, the nebulous linkages between candidate campaigns and opaquely named independent committees enable the latter to focus heavily on negative advertising—and in some cases, disinformation—which potentially diminishes voter trust and knowledge.[67] Notably, 501(c)(4) groups appear to back more extremist candidates—especially during primary elections—than formal party organizations, allied super PACs, or traditional PACs.[68]

The challenge of accountability is made more acute by the fact that some organizations, specifically 501(c)(4)s, are not required to publicize their donors. In 2020, these groups spent roughly $80 million airing advertisements. More critically, they spent more than $723 million

on contributions to super PACs, about ten times more than in the last presidential election cycle.[69] Although super PACs are required to report donors, it is nearly impossible to determine the original source of the money if the contribution to the super PAC is from a 501(c)(4) or a pass-through organization that funnels funds through a 501(c)(4) on their way to the super PAC.[70]

• *Undermining democratic norms:* 501(c)(3) and (4) organizations appeared central to the "Stop the Steal" movement that sought to delegitimize the 2020 presidential election. These nonprofit groups engaged in radical rhetoric and tactics to challenge the election results. On the other end of the political spectrum, a group called "Ruth Sent Us" distributed the addresses of conservative Supreme Court justices and organized protests outside their homes after a leaked draft of a majority opinion overturning *Roe v. Wade* was published.[71] Understanding the financial dynamics of these norm-breaking groups is beyond the scope of our task force, which focused on campaign activity. Nonetheless, 501(c) organizations may be funded by some of the same individuals and groups that engage in elections. It is also plausible that related groups finance disinformation campaigns, which may spread easily thanks to social media and artificial intelligence (AI) technology.[72]

• *Supporting extremists in primaries:* While in general elections many super PACs operate as extensions of political parties, a different dynamic may animate super PACs in primaries. In these contests, different factions of the party may compete to nominate their favored candidates.[73] In Republican primaries, for example, a small group of super PACs appear to defect from leadership choices and support candidates who are less experienced and more extreme.[74] The ease with which groups can form super PACs and less transparent committees presents a latent threat to the party's dominant coalition, since these groups can boost a favored candidate against one preferred by the broader party coalition.[75] In a fragmented campaign environment, the emergent campaign finance system may empower more extreme groups that spend in primary elections. The goal of such groups is not necessarily to win but to set an issue agenda and make officeholders attentive to more extremist positions.

Sometimes, factions intervene in the contests of the opposing party. In the 2022 midterms, for instance, Democrat-affiliated groups engaged strategically in Republican primaries to help boost extreme candidates they believed would fare less well in the general election.[76] Such partisan ploys increase the odds of an extremist candidate gaining office.

At the presidential level, super PACs funded by a few very wealthy individuals can boost the messages of divisive candidates. These groups may also prolong the nomination process and strengthen the campaigns of long-shot candidates.[77] The typical pattern in presidential nominations is for candidates to drop out as they lose contributions from rank-and-file donors. A few wealthy donors, however, can prevent the parties from winnowing candidates, which may increase the odds of highly polarized nominees winning nominations with small pluralities of delegates.

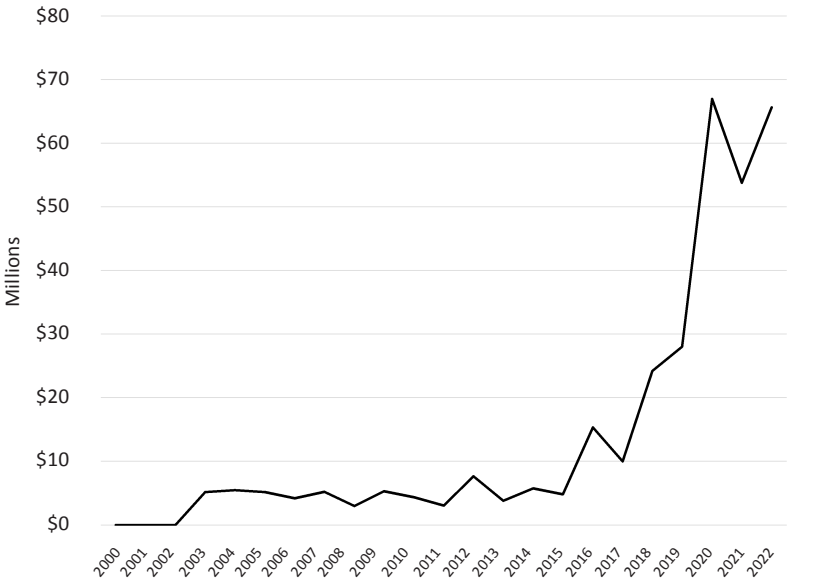
Expenditures on litigation have risen as partisans increasingly challenge electoral outcomes. Most research on political finance focuses on campaign expenditures. By comparison, little has been written about spending on election litigation. Some litigation is necessary to challenge threats to election integrity and uphold voting rights, but frequent litigation may intensify disputes about the electoral process and undermine its legitimacy. Institutions charged with rendering decisions—state election boards on voting procedures, for instance, or state legislatures on redistricting—find themselves with diminished authority as their rulings are challenged frequently by partisans on all sides. The public is left wondering about the finality of electoral decisions if they are always subject to court review.[78]

According to election law expert Richard Hasen, election litigation rates in the United States have been increasing rapidly, nearly tripling since the 2000 election. In 2020, the rate of election litigation was almost 26 percent higher than in the previous presidential year, 2016.[79] The attendant rise in legal expenses can be seen in Figure 7.4. Between 2003 and 2015, party committees' legal expenditures stayed constant at around $5 million, but in 2016 they ballooned to $15 million. By 2020, the parties had spent a total of $66 million.[80] Over time, the share of party resources devoted to election litigation has increased as well. In 2010, only about 1 percent of total expenditures were put toward election litigation. By 2020, that share had reached 4 percent. Much of the increase may be attributed to a rider to legislation passed by Congress in 2014 allowing parties to raise additional funds to defray legal costs.[81]

Dynamics That May Mitigate Extremism

Our discussion so far has underscored polarizing trends fueled by ideological donors who provide an increasing amount of campaign money. These trends likely cause politicians to adopt more extreme positions or

Figure 7.4 Partial FEC Legal Expenses, 2000–2023



Source: Derek T. Muller, "Reducing Election Litigation," University of Iowa Legal Studies Research Paper No. 2021-49, *Fordham Law Review* 90, no. 2 (2021): 561–582.

Note: We thank Professor Muller for providing us with his data to replicate this figure.

entice more extreme candidates to run for office.[82] In addition to supporting ideologues, the national population of donors consistently funds norm-breaking candidates who attract media attention with uncivil statements and behaviors. The rise of such independent spending increases the odds that groups—financed by wealthy extremists—will air highly divisive advertisements that support politically extreme and norm-breaking candidates.

Of course, one cannot simply regulate these behaviors out of existence. Regulating political advertising raises serious First Amendment concerns and risks anticompetitive behavior by regulators. We believe, however, that a pragmatic shift in the design of the campaign finance system can attenuate these distortions. A revised campaign finance system should aim to accomplish two things: increase funding sources that are more broadly representative and incentivize the flow of money through transparent and accountable committees. Below, we explain these goals in greater detail.

Increasing Funding Sources That Are More Broadly Representative

To reduce the polarizing effects of campaign funding, candidates should become less reliant on contributions that come directly from individuals. With the sorting of partisans into ideological camps, the current campaign finance system has created a dynamic that reinforces polarization. As explained above, abundant research shows that individual donors are unrepresentative of the voting public, both in terms of demographics and ideology. Not only are they wealthier, whiter, older, and more likely to be male, but they are also more extreme.

Given the distorting effects of individual campaign contributions, several of our recommendations resist a common populist approach to campaign finance. For decades, political reforms have been designed to elevate the role of individual donors and minimize group-based donations. This may have been a mistake, especially without efforts to mobilize a broader set of individual donors, particularly those living in the same districts and states as the candidates, all of which is very difficult. Individual donors are often activists in the party driving it toward the extremes. In nationalized elections, the populist marketplace will be wide open to norm-breaking candidates who can raise millions from individual donors across the country within a few days via platforms like ActBlue and WinRed.

Group-based donations—those from parties and traditional PACs—are more likely to be mediated, enabling group representatives to allocate them based on the short- and long-term interests of group members. These groups are also capable of working with broader party coalitions to pursue majorities. Reforms, therefore, should focus on incentivizing the formation and strengthening of political committees that represent broad groups of Americans. The broadest such organization is the political party. More funds might also flow through other broad-based groups, including membership organizations and various groups with popular support, particularly centrist factions within each party and factions that pursue policy goals that cross partisan divisions.

Effective reforms to mitigate extremism will also aim to diversify the sources of financing. A basic principle of reform is to design a system that encourages pluralistic sources of funding to attenuate overreliance on any one set of donors, especially those outside the district or state where the candidate is running. That is effective policy for both dampening political extremism and enhancing the likelihood that politicians will be responsive to their constituents rather than to a national population of ideologues and wealthy interests.[83]

Incentivizing the Flow of Money Through Transparent and Accountable Committees

We believe that a healthy campaign finance system enables money to flow through committees that disclose donors and are accountable to the broader public.[84] The current system stimulates spending by independent groups with weak accountability. Voters do not know these independent groups; nor do they have a good idea of who funds them.[85] This opacity makes it easy for such groups to run negative ads and sometimes support extremists. The public has little capacity to evaluate the sources of information put out by independent groups or to hold them accountable because they are not directly tied to candidates or parties. These are often campaign committees set up tactically to pursue short-term goals. Like tents in a traveling carnival, they emerge to join in raucous campaigns, only to fold up and leave town the day after elections. This frees them to do the dirty work of political campaigns without being sanctioned by the public at the ballot box and without having to maintain a reputation that connects them with future voters.

One additional problem with institutionalizing independent spending by super PACs is that it creates opportunities for factional and extreme candidates that lack broad support. A few very wealthy individuals can finance favored candidates and set the political agenda. The ease with which these committees can arise (with the help of well-paid lawyers and consultants) increases the odds that a large and unwieldy number of candidates will pursue party nominations. And candidates backed by independent organizations need not win to gain benefits. They make other politicians talk about issues they care about, and they can play the spoiler in a context that fails to winnow the field to a manageable number of candidates.

Both of these reform goals—increasing the diversity of funding sources and pushing money through more transparent and accountable organizations—point in the direction of designing a system in which funds flow through regulated channels of candidate committees, broad-based PACs, and especially political parties.

What Is Unlikely to Work

Before we get into the details of our recommendations, we think it is important to highlight widely discussed reform proposals that may do little to mitigate problems and could even make them worse. These remedies

appear popular with the public and many reform advocacy groups, even though they may be ill-advised. We collectively do not support them.

Tighter Limits on Financing Campaigns

A common strategy to keep money out of politics and limit corruption has been to lower contribution limits. The hope is that low limits on how much individuals and groups can give will compel candidates to seek financing from more donors who are representative of constituents. Some argue that low limits also help curtail the undue influence of big donors over politicians. However, abundant experience and research show that low limits do not keep money out of politics; nor do they prevent some of the largest donors from giving money. Limits can work to some degree, but if they are too low, they incentivize independent spending and other strategies to get around them.[86]

We believe that lowering contribution limits will achieve the opposite of what is intended. It will make politicians try even harder to get money from ideologically extreme donors, especially those who reside outside their districts or states. Relying on independent spending, which has few financial constraints, will become even more attractive.

Small-Donor Matching with Public Funds

We do not endorse small-donor matching programs in federal elections, as used in New York City, because of their potential to reinforce polarization by subsidizing extreme donors and candidates who rely on them. Small donors are as ideologically polarized as large donors. This reform would effectively subsidize an unrepresentative group of voters and incentivize politicians to pay a disproportionate amount of attention to them. We value participation from small donors as part of a mix of financing strategies for candidates, but we do not agree that they should be privileged in the campaign finance system, except insofar as we design programs that emphasize in-district donations (see recommendations).[87] There may be other reasons to promote public subsidies for small donors, but mitigating political extremism is not one of them.

Attempting to Overturn Citizens United v. Federal Election Commission

Members of our task force have different views on pursuing a strategy of overturning the Supreme Court's 2010 decision, but it is *Buckley v. Valeo*

(1976) that makes independent spending constitutionally protected. And most large contributions to super PACs come from individual donors. *Citizens United* held that corporations and unions, not just individuals, have constitutional rights to engage in unlimited independent spending. Thus, overruling *Citizens United* without also overruling *Buckley v. Valeo* would have more limited effects than many assume, since the latter is the foundation for unlimited individual contributions to super PACs. Even so, some task force members argued that large inflows of independent expenditures after the *Citizens United* ruling contributed to the decline of democratic norms and institutions at the state level and that preventing corporations and labor unions from spending sums without limit will push more financing into the traditionally regulated campaign finance system (candidate committees, conventional PACs, and party committees). Apart from these practical considerations, some task force members also believe *Citizens United* properly protects free speech rights.

Most importantly for our purposes, the political strategy of overturning *Citizens United* is fraught with challenges. It involves either building significant majorities in the states for an amendment to the US Constitution or generating a sustained set of court cases to test the long-standing jurisprudence on unrestricted political spending dating back at least to *Buckley v. Valeo*. Our approach has been a more pragmatic one. We focus on reforming the campaign finance system through the regulatory process rather than offering remedies of constitutional significance.

What Might Work

Based on our assessment of the underlying dynamics in campaign finance that help fuel political extremism, we focus our recommendations around the following principal strategies:

1. Increasing financing for political parties and other broad-based political entities
2. Improving disclosure
3. Increasing financing from multicandidate committees
4. Targeting public subsidies
5. Eliminating party litigation funds

Below, we discuss how each of these recommendations may diversify fund-raising and incentivize more campaign funds to go through transparent and accountable channels.

1. Increasing Financing for Political Parties

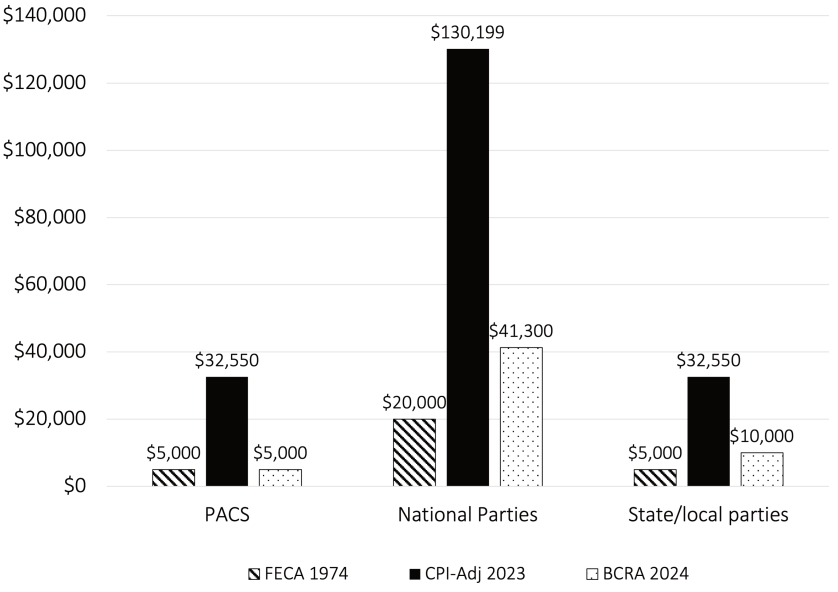
Political parties are the central actors in democracies. We believe previous campaign finance reforms have prevented them from playing a more robust and positive role in US elections. Parties meet all of our criteria for attenuating extremism. They are broad based; inclined to finance a range of candidates, including challengers and relative moderates; highly transparent with sources of money; and accountable because they are widely recognized with labels that voters use to make their choices. That is not to say that political parties are beyond criticism. Through their leaders and activists, they have contributed to intense partisanship and strategic maneuvering around the current campaign finance rules. Nonetheless, parties are core actors in all facets of democratic politics, and campaign finance rules need to reflect their centrality to our political system.[88] While party committees infrequently engage directly in primaries, in combination with other reforms recommended in this book, including to primary rules, we believe financially strong party committees could improve electoral politics and diminish extremism. Here are the specific changes we recommend:

Raise limits on individual contributions to political parties to reflect inflation since the 1974 amendments to the Federal Election Campaign Act (FECA). The limits on contributions to national political parties were not pegged to inflation when they were established in 1974. If we used that year as a baseline and adjusted the limits for inflation, the current ceiling on individual contributions to national parties would be over $130,000 per year. Today, it is only $41,000 due to the BCRA reforms of 2002. Those reforms also removed party soft money,[89] which had enabled the parties to control more campaign resources. We therefore recommend raising the contribution limits to at least reflect inflation since 1974.

We also recommend that state and local parties benefit from increased contribution limits. They are currently capped at $10,000 per year for federal accounts, which is a combined amount for both the state and local committees. These limits are not indexed for inflation. Again, we suggest using the 1974 contribution limit of $5,000 per year as a baseline to adjust the limit to at least $32,550. This cap should be adjusted again after every two-year cycle for inflation.

Such a change may strengthen healthy kinds of campaign coordination and accountability between the national and state committees. State parties were affected negatively by the BCRA reforms, which constrained their efforts to organize on behalf of the entire party ticket for candidates in federal, state, and local contests.[90] Figure 7.5 illustrates the inflation-adjusted limits for the national and state/local

Figure 7.5 Contribution Limits in 1974 Versus CPI-Adjusted 2023 Versus BCRA Limits



political parties. We also include adjustments for multicandidate PACs (more on PACs below).

Some members of our task force expressed concern about increasing the financial resources of some state parties, which have been taken over by their extremist wings. But where that has happened, funding appears to have dropped off significantly. Many donors do not appear interested in supporting such parties. Raising contribution limits to parties only matters if donors are willing to contribute. Moreover, when state parties are hollow shells because they have few resources and limited practical power, they become more vulnerable to capture by small groups of activists. If state parties are revitalized, in part by gaining more resources, they are likely to draw in a wider range of party members. Finally, strong parties, at both the national and state levels, are critical to the long-term health of American democracy. We should not be deterred from measures to help enable parties by fixating too much on short-term factors in a few states. We also believe that deregulating political parties financially may help the development of third parties, which may require significant infusions of resources to jump-

start operations and messaging. The arguments for expanding opportunities for third parties have been made in other parts of this book.

Remove or greatly increase the limits on party-coordinated expenditures. Under the 1974 reforms, parties can coordinate their spending with candidates up to specific amounts, adjusted for inflation. The amount in 2024 for the House will be $59,400. A significant majority of countries do not limit the ability of parties to support their own candidates.[91] We want to enable parties to work closely with candidates rather than spend independently, which undermines organizational cohesion and accountability. Congressional reforms, first implemented in the 1976 elections, aimed to prevent candidates from circumventing contribution limits by having earmarked funds available to them through the party. We think this concern is excessive. Rules exist against earmarking, which can be enforced. Moreover, with limits on party contributions, the parties are incentivized to use their funds efficiently in a range of contests rather than giving them to a single candidate simply because he or she raised them jointly with the party. Most members of our task force were in favor of removing all limits, while some members opposed removing some limits. Regardless, there was widespread recognition that the limits on coordinated expenditures are unreasonably low.

Experiment with providing public funds to political parties. Given our concerns about the financial health of political parties and their incentives to spin off independent entities, we discussed the possibility of subsidizing them, as almost all other advanced democracies do. Such subsidies are often accompanied by spending limits, which would not be workable in the United States, given current jurisprudence. Public funds might diversify the sources of income for parties and possibly attenuate the influence of private donors.[92] Six states already provide limited subsidies by allowing taxpayers to check a box on their returns indicating a desire to contribute to the state's political parties in amounts ranging from $1 to $25.[93] There was less consensus in our task force on the public-funding approach than on our other recommendations for political parties. (See recommendation 4 for a possible pilot using vouchers in US states, some of which might go to local political parties.)

2. *Improving Disclosure*

We are for both more and less disclosure at different ends of the donor spectrum. We want more transparency for the major donors who give to 501(c)(4)s and other groups that are not compelled to disclose donations. These funds often make their way into super PACs that account

for most independent spending. We have practical and constitutional concerns about all-encompassing efforts to compel disclosure. But on balance, we think that greater transparency, properly designed, should strengthen accountability mechanisms,[94] including enforcement of rules against illegal foreign financing.[95]

At the same time, we seek less transparency for smaller donors to mitigate chilling effects that discourage participation. Citizens who experience conflicting pressures from different sources regarding their political beliefs—for example, if they are somewhat conservative but live in a neighborhood of mostly liberals—may refrain from giving when they know their donations might be made public.[96] Such cross-pressured citizens can feel that open expressions of political preferences could roil social relationships. For this reason, if we want greater ideological diversity among donors at the lower end, we might raise the disclosure threshold. We are also concerned about donors who may face retaliation from employers that disapprove of their political choices. As a society, we are greatly concerned about privacy in the voting booth for these reasons.[97] Somewhat oddly, we do not apply these concerns to other forms of political participation. Given that relatively small donations pose little risk of corruption, we see no compelling reason to divulge identifying information about them. Here are the specific changes we advocate:

Require meaningful disclosure of major donations to influence elections, regardless of the entity or medium used. Large donors have the capacity to shape elections in ways that other citizens do not. The arguments for anonymity are much weaker for major donors than for voters at the ballot box, where everyone has one vote, or even for small donors (see below). For this reason, there are fairness and informational arguments for publicly disclosing the major financiers from whom candidates draw significant support.

The exact wording of disclosure statutes would have to be narrowly tailored to address First Amendment issues. A thoughtful approach must balance the positive aspects of disclosure, especially providing helpful information for voters, with practical and constitutional concerns.[98] We feel the need to point out that anonymity in the public sphere is an underappreciated dynamic that potentially increases free speech, gives citizens space to act on their personal beliefs without coercive pressure, and sometimes enables arguments to be considered with less prejudice (on this last point, the anonymous writers of the Federalist Papers appeared to agree). For all these reasons, we do not take an absolutist approach to the question of disclosure, but most of our task force mem-

bers support judicious efforts to provide voters with more information about the major funding sources of groups trying to influence elections.

Importantly, the Federal Election Commission has rules in place to consider disclosure exemptions for groups at risk of harassment, and these are supported by constitutional jurisprudence (see, for example, *Brown v. Socialist Workers '74 Campaign Committee*).[99] Nonetheless, there are practical realities that must be addressed in pursuing disclosure of donations by groups not currently regulated by the FEC.[100]

For example, not all donations given to 501(c)(4)s are necessarily made with the goal of influencing an election, which calls into doubt the quality of information that would be provided by disclosure and raises the possibility that "outed" donors could face negative consequences for election-oriented activities they did not intend to support. Our purpose in pointing out practical considerations is to suggest that sweeping calls for full disclosure have costs. They could plausibly impose both constitutional and administrative burdens that outweigh the benefits of disclosure in important instances. Therefore, we encourage thoughtful deliberation about how to implement better disclosure rules for donors trying to influence elections with committees not regulated by the FEC, while minimizing genuine burdens.

Raise the threshold for donor disclosure. We recommend raising the disclosure threshold to reflect inflation since the 1974 FECA amendments, from $200 to roughly $1,000. We also suggest experimenting with forms of semidisclosure that would give the public access to information about the kinds of interests donors represent but not their individual identities.[101] Semidisclosure may help avoid the problem of straw donors, since regulators would retain access to files that fully identify donors. One challenge is that online fund-raising platforms collect donor information. We recommend rules to require these platforms to keep donors' information private unless their contributions exceed the reportable threshold.

Pass antiretaliation legislation to protect workers from employers. Making donations is a form of free speech, since it reflects an endorsement of a political candidate or party. Citizens should not worry they will suffer professional consequences for engaging in political activity that does not present an obvious conflict of interest for their employer. According to legal scholar Eugene Volokh, about half of Americans live in jurisdictions that protect some private speech or political activity from employers. Three American states directly address protections for making political donations: Louisiana, Massachusetts, and Oregon.[102] These states forbid employers from threatening to discriminate against

or in favor of an employee. We encourage the federal government to write into law such protections.

3. Increasing Financing from Multicandidate PACs

We recommend raising contribution limits for multicandidate PACs. These political committees appear to fulfill at least three criteria for attenuating extremism. First, most are inclined to finance moderates and incumbents with experience. Second, multicandidate PACs are highly transparent with respect to sources of money. And third, they tend to be oriented toward stability in government. A main concern we have with PACs is that they are not representative of the broader public. The current population of PACs overwhelmingly represents business and professional organizations.[103] As political insiders, PACs and lobbyists affiliated with them may use contributions to help shape the legislative agenda.[104] However, research suggests that the influence of business PACs stems less from their political contributions than from their capacity to finance policy information for legislators and executive agencies.[105]

Critically, we are not advocating for large increases but recommending that the contribution limits rise with inflation. The relative value of PAC contributions has plummeted, giving much more importance to ideologically oriented contributors who finance elections through independent spending groups. We recommend increasing the limit for contributions from PACs to candidates to roughly $32,000, accounting for inflation since the $5,000 limit was established in 1974. (See Figure 7.5, which shows adjustments for the Consumer Price Index (CPI)/inflation.) We do not believe that a $32,000 limit would risk inducing corruption, especially given the rising cost of elections, which require fund-raising from many donors. In our view, pushing more funds through PACs to candidates would reduce incentives for the sponsors of these committees to give money, without limits, to super PACs and other opaque organizations.

By design, multicandidate PACs are aggregators of contributions from many individuals, whereas super PACs rely on a few megadonors and nontransparent 501(c)(4)s. We believe the campaign finance system should encourage more aggregating organizations, which function as effective intermediaries for citizens to participate in elections. One challenge is to stimulate the formation of PACs that better represent the diversity of American voters. Policymakers might consider giving "connected" PACs—those that are linked to sponsoring organizations, such as labor unions and corporations, with *voluntary* members—even higher

limits on contributions to candidates. Or they might consider doing the same for nonconnected PACs, which may solicit funds from any citizen or lawful permanent resident of the United States. However, we are divided on whether to pursue this strategy because donors to these PACs are unlikely to be representative of the American electorate. They are likely to be wealthier, more partisan, and more ideological than other voters—all characteristics that may contribute to the extremism we seek to attenuate. That said, funds from membership-based PACs will be more transparent and accountable because they flow directly to the campaign committees of candidates running for office.

Regardless, we urge civic leaders—including from local associations, foundations, and other institutions—to develop strategies for incentivizing membership groups to form PACs that represent a broader spectrum of Americans. Such PACs could focus on both mobilizing voters and contributing to candidates. It would be especially beneficial to the political system if such groups were not already aligned with one or the other major political party. This would not only broaden the sources of funds to candidates but also create the kind of cross-pressures to partisan alignments that might weaken the rigid orientations that have arisen in the past several decades.

4. Targeting Campaign Subsidies

We were divided over the use of subsidies as a method to limit extremism. Recent research suggests that public financing for campaigns may encourage greater polarization and degrade representation of constituents.[106] Some research on subsidy programs that stimulate small donors illustrates that such donors are closer to the typical American voter than larger donors, although they remain demographically unrepresentative of the electorate.[107] However, since small donors in general appear as polarized as large donors, it remains possible that new donors brought into the system by subsidy programs might also be highly polarized.[108] We would like to see more evidence that public subsidies would broaden and diversify the viewpoints of donors.

We encourage continued local experimentation with subsidies for small donors, as Seattle is doing with vouchers and New York City is doing with matching funds.[109] We can imagine experimentation with public subsidies for small donors in at least two scenarios at the state and local levels. First, given our concerns about the nationalization of fundraising from extreme donors, we could support subsidies that target donors within their legislative districts, as recommended by campaign

finance expert Michael Malbin and implemented by New York State for its legislative elections.[110] Compared to a national donor base, in-district donors likely focus more on local issues and may have personal connections with candidates, which could moderate their ideological leanings.[111] Second, given our interest in seeing political parties play a larger role in public financing, we could conceive of a financing system where a portion of subsidies goes toward the parties.[112] For example, if a voucher system was in place, a portion of every voucher—say, $5 out of every $25—could go to the political party of the candidate. This might also incentivize local party organizing to raise voucher money on behalf of candidates, which may lead to stronger efforts by local committees to build grassroots operations. Mobilization would encourage parties to work closely with candidates not only to court voters but also to secure financial resources for both the candidate and party.[113] Research in a comparative, international context suggests public funding of parties increases confidence in the conduct of elections.[114]

Some members of our task force would also encourage eliminating voluntary limits on campaign spending for candidates who participate in public financing programs. These limits tend to be too low for the most competitive contests, which encourages nontransparent independent spending.

5. Eliminating Party Litigation Funds

The creation of separate party funds for legal expenses in 2014 (called recount funds) appears to have incentivized litigation. To be sure, there may be good reasons to litigate. However, having a pool of funds solely for legal expenses surely encourages litigation, perhaps even frivolous lawsuits. These cases undermine the integrity of election results and add to voter skepticism. Intense litigation may even radicalize voters when their candidates lose. We recommend eliminating party funds that allow donors to contribute up to $123,900 per year for legal fees, while simultaneously increasing the cap on contributions to general party funds.

Public Opinion

A key challenge to moving the campaign finance system in a more pluralistic direction is that the public tends to embrace populist reforms due to their apparent democratic design. For this reason, large majorities of Americans want more constraints on money in politics, more

campaigns financed by small donors, and fewer PACs.[115] Moreover, they are not typically inclined to support a system that gives a stronger role to political parties. Nonetheless, voters favor imposing fewer restrictions on parties than on other groups and support allowing parties to give large or unlimited contributions to their own candidates.[116]

It is important to keep in mind as well that the reforms we suggest are hardly radical and fit within the architecture of designs approved by Congress during the post-Watergate era. A key theme of our recommendations is to adjust original contribution limits for inflation, a change that most Americans will readily understand. It is clear that the original 1974 limits, as well as those put in place by the BCRA in 2002, have not kept pace with the rising cost of goods and services. Nor have they matched well with the intense rise in partisanship and campaign organizing by partisan networks, leaving the formal party committees in a weakened state to mediate coalitions.[117]

A second key theme is making the system more transparent, which Americans wholeheartedly support. Our proposals call for the disclosure of major donors to all committees engaged in campaigns, with ample attention to the constitutional and practical burdens of designing and implementing such rules. In our deliberative poll, a supermajority endorsed a policy of requiring all organizations that make election campaign expenditures over a minimum level to disclose their donors.[118] This proposal had majority support across Republicans, Democrats, and Independents—even before we started the deliberative process. After conversations initiated among participants, support increased even more, from 71 to 81 percent in favor of greater transparency.

Support for public funds, either by using vouchers or matching small-donor contributions, is less widespread. In our deliberative poll, majorities agreed with the proposition that public funds should *not* be used to finance elections. However, the poll did not ask whether participants' views would change if the subsidies targeted only citizens residing in the district or state where the election was taking place. We recommend that a future survey include this kind of question.

Political Elites

Political actors, such as legislators, will be sensitive to partisan advantages that reforms could induce. The political parties also stand for distinctive approaches to government regulation, which could cause resistance to some of our proposals. However, there is mixed evidence that

campaign finance reforms confer structural advantages on either party.[119] The intense rivalry between the two parties pushes them toward gathering sufficient resources to compete toe-to-toe in competitive contests. We also think our proposals would not put third parties at a disadvantage. In fact, increased contribution limits are arguably more supportive of third parties.

Importantly, we believe our recommendations contain elements of principles espoused by both major parties. In broad terms, the Democrats tend to favor egalitarian approaches while Republicans support those that enhance freedom. For Democrats, we emphasize additional disclosure of major donors and consider some form of targeted public financing. For Republicans, we propose higher contribution limits for political parties as well as for multicandidate PACs. Both parties should see reasons to support rules that give more privacy to small donors by increasing the threshold for disclosure and passing antiretaliation laws.

Future Research

Political parties: More work should investigate how political parties spend their funds on building their infrastructure and whether an infusion of resources in particular contexts might make them more vibrant as associational organizations.[120] We know that parties tend to allocate funds toward competitive contests, but does financial strength incentivize them to become more integrated with voters at the grass roots and responsive to local communities? And what happens when illiberal factions take over the party apparatus? Some members of our task force were concerned about empowering political parties at a time when several state party organizations have fallen under the control of factions pursuing illiberal policies. We noted, however, that several insurgent organizations have not been attracting contributions and face financial difficulties, even in highly competitive states and those with laws allowing unlimited contributions to political parties.[121] Additionally, we could use more research on what the public thinks about strengthening party organizations financially and making them more central to political campaigns.

Candidate gatekeepers: We need research on the role of potential gatekeepers who shape and winnow the field of candidates, especially those who donate early in campaigns.[122] We seek an understanding of who they are, what kinds of candidates they support, and how this may have changed over time. The ability to circumvent party leaders, PACs, and traditional money brokers means that more candidates can present

themselves directly to the public with minimal filtering. It also raises the prospect that unfit candidates might break into politics and get elected to office. In the past, new candidates tended to rely on their personal social and professional networks.[123] Candidates emerging from some professions appear to have unique network structures that advantage them in fund-raising.[124] Additional research might explore whether other subgroups have unique advantages and how these may impact the quality of representation and governance. Research suggests that fewer moderates are running for office, in part because they lack financial support among partisan activists.[125] Distortions in the campaign finance system also have implications for candidate emergence in minority communities and among women.[126] Finally, we need an investigation of the incentive structures that might support the formation of broad-based PACs, which could play a larger role in financing campaigns of candidates who are less extreme and more representative of American voters.

Disclosure: We lack a firm grasp of who donates to nontransparent groups that spend significant sums on elections. Better disclosure of donors and their interests will help advance our understanding of how the campaign terrain may be changing and who benefits. Additionally, more work needs to be done on the trade-off between enhanced political accountability and the potentially chilling effects of transparency. We encourage additional research using field experiments to understand the pros and cons of transparency. We also encourage experimentation with semidisclosure of donors.

Small-donor programs: Several task force members want to know more about whether and how small-donor programs might broaden participation, particularly beyond voters who are highly ideological and partisan. We would like to see more experimentation with small-donor subsidies for small in-district donors to legislative candidates. Given our appreciation for mediating groups, we wonder what role interest groups and political parties might play in mobilizing the distribution, use, and collection of vouchers. This could include "bundling" or other methods of aggregating vouchers on behalf of candidates. Additional work should examine at what point public subsidies with voluntary spending limits substantially encourage independent expenditures. Finally, we want to understand public opinion, beyond our deliberative poll, about the use of vouchers in varying contexts.

Independent spending: Research is instructive but not conclusive about the impact of independent spending on political extremism. We believe that independent spending on political ads by interest groups, particularly in primaries, has the potential to boost the candidacies of

norm-breaking candidates. We need more research on whether such spending is more likely to come from less-transparent 501(c)(4)s or from super PACs. Studies should be expanded to examine spending on social media advertising, grassroots mobilization, and contact campaigns for elected officials.

Much more work needs to be done on independent spending in primary elections, where interest groups or wealthy individuals can back their favored candidates without limit. In several states, a few wealthy individuals have been able to finance candidates, usually in Republican primaries, to challenges incumbents who compromise on issues.[127] Wealthy individuals may also finance parallel party structures that can undermine the work of traditional party committees.[128]

Disinformation: Research about online campaigning and how it may support extremism and disinformation is in the early stages of development.[129] In the near term, we recommend studies that collect data on the amount of advertising and sources of extremist campaigning, particularly when it reflects misinformation and disinformation. We recognize that evolving technologies such as AI make it cheaper and easier to create fake campaign ads.[130] We are reluctant to offer specific recommendations regarding regulation of AI-generated ads since applications of this technology are recent. However, we strongly encourage research experiments to understand how AI affects voter perceptions and how interventions like labeling ads "AI generated" and other strategies may affect voter decisionmaking.

Election litigation: We would like to see robust scholarly examination of data and messaging to understand the degree to which postelection activities are linked to electioneering groups. The goal might be to understand how strategists potentially exploit fund-raising vehicles to contest or relitigate elections after the fact. We encourage examining party committee litigation efforts, as well as the incentives for parties to devote larger shares of their expenditures to election litigation. Research might explore public attitudes when electoral decisions move to the courts and how this affects citizens' faith in election outcomes.

Conclusion

In this chapter, we have offered several strategies to counter the campaign finance dynamics that undergird political extremism. The prevailing campaign finance regime tends to rely heavily on ideological funding sources, while fueling fragmentation and opaqueness across political

campaigns. These dynamics stimulate the polarization of politics and improve the odds of success for ideological and illiberal candidates. This gives rise to fragmentation and dysfunction within parties, making it more difficult to build governing coalitions.[131]

We emphasize the importance of attracting funding sources that are more broadly representative. This includes incentivizing more funds to flow through political parties, which perform a central function as broad-based coalition builders. Reformers might also focus on innovations making it easier for a representative group of Americans to make contributions through multicandidate PACs, which would mediate interests that are not adequately reflected among contemporary donor groups. We also advocate experimentation in the states using vouchers to encourage small donors who reside in the legislative districts of candidates. This would help make candidates more attentive to local constituents than to a national population of ideologues. While this chapter on campaign finance focuses on extremism, we cannot ignore the fact that political participation through making campaign contributions favors wealthier Americans, even more so than other forms of participation where socioeconomic status predicts participation. There are no simple remedies to this challenge that do not impose significant burdens on freedom of speech and association.

We also emphasize a system that incentivizes the flow of campaign money through transparent and accountable committees. This would mean pushing more money through identifiable groups, including parties and multicandidate PACs, particularly those that represent large groups of voters. It would also mean disclosure of all major donors to any entity involved in elections, including but not limited to 501(c)(4)s. Greater disclosure would give the public additional information about campaigns that support political extremists. At the same time, we believe that individuals who give smaller sums should have more privacy. Raising the threshold at which identities are made public (or semidisclosed) would stimulate more donations, including from citizens who tend to avoid giving because they fear reprisals in their social and occupational networks. All donors should also be protected through antiretaliation laws.

Notes

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93. "Public Financing of Campaigns: Overview" National Conference of State Legislatures, updated February 6, 2003.

94. Abby K. Wood and Christian R. Grose, "Campaign Finance Transparency Affects Legislators' Election Outcomes and Behavior," *American Journal of Political Science* 66, no. 2 (2022): 516–534; Abby K. Wood, "Voters Use Campaign Finance Transparency and Compliance Information," *Political Behavior* 45, no. 4 (December 1, 2023): 1553–1579.

95. Richard L. Hasen, "'Citizens United' and the Illusion of Coherence," *Michigan Law Review* 109, no. 4 (2011): 581–623.

96. Raymond J. La Raja, "Political Participation and Civic Courage: The Negative Effect of Transparency on Making Small Campaign Contributions," *Political Behavior* 36, no. 4 (December 1, 2014): 753–776; Diana Carole Mutz, *Hearing the Other Side: Deliberative Versus Participatory Democracy* (Cambridge: Cambridge University Press, 2006).

97. Bruce E. Cain, *Democracy More or Less: America's Political Reform Quandary*, Cambridge Studies in Election Law and Democracy (Cambridge: Cambridge University Press, 2014).

98. Bradley Smith, "Disclosure in a Post–Citizens United Real World," *University of St. Thomas Journal of Law and Public Policy* 6, no. 2 (May 31, 2016): 257.

99. This is the leading case on exemptions for groups facing harassment. See *Brown v. Socialist Workers '74 Campaign Comm.*, 459 U.S. 87 (1982). The Federal Election Commission has long determined when groups are entitled to such an exemption. See, e.g., Federal Election Commission, Advisory Op. 2016-23 (granting renewed partial disclosure exemption for Socialist Workers Party).

100. Bradley Smith, "Disclosure in a Post–Citizens United Real World," *University of St. Thomas Journal of Law and Public Policy* 6, no. 2 (May 31, 2016).

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105. Frank R. Baumgartner, *Lobbying and Policy Change : Who Wins, Who Loses, and Why* (Chicago: University of Chicago Press, 2009); Richard L. Hall and Alan V. Deardorff, "Lobbying as Legislative Subsidy," *American Political Science Review* 100, no. 1 (February 2006): 69–84.

106. Andrew B. Hall, "How the Public Funding of Elections Increases Candidate Polarization" (working paper, Stanford Democracy and Polarization Lab, August 2014); Mitchell Kilborn, "Public Campaign Financing, Candidate Socioeconomic Diversity, and Representational Inequality at the U.S. State Level: Evidence from Connecticut," *State Politics & Policy Quarterly* 18, no. 3 (2018): 296–323; Mitchell Kilborn and Arjun Vishwanath, "Public Money Talks Too: How Public Campaign Financing Degrades Representation," *American Journal of Political Science* 66, no. 3 (2022): 730–744.

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108. Adam Bonica, "Small Donors and Polarization," *Boston Review*, July 26, 2011.

109. See "Democracy Voucher Program," Seattle.gov; "Matching Funds Program," New York City Campaign Finance Board.

110. Michael J. Malbin, "A Neo-Madisonian Perspective on Campaign Finance Reform, Institutions, Pluralism, and Small Donors," *University of Pennsylvania Journal of Constitutional Law* 23 (2021): 907. For a description of the New York State program, see "Program Overview," New York State Public Campaign Finance Board.

111. Brandice Canes-Wrone and Kenneth M. Miller, "Out-of-District Donors and Representation in the US House," *Legislative Studies Quarterly* 47, no. 2 (2022): 361–395.

112. Political parties are subsidized in several American states already. Alabama, Arizona, Minnesota, New Mexico, Rhode Island, and Utah allow taxpayers to check a box on their return indicating a desire to contribute to the state's political parties. The amounts range from $1 to $25. Florida and Iowa also provide subsidies in other forms. See "Public Financing of Campaigns: Overview," National Conference of State Legislatures, updated February 6, 2023.

113. The group was largely split on whether to recommend large public grants to qualifying candidates. Some view positively the system used in Connecticut and Arizona, which provide candidates a lump sum grant.

114. Sarah Birch, "Electoral Institutions and Popular Confidence in Electoral Processes: A Cross-National Analysis," *Electoral Studies* 27, no. 2 (June 1, 2008): 305–320.

115. See, e.g., David M. Primo and Jeffrey D. Milyo, *Campaign Finance and American Democracy: What the Public Really Thinks and Why It Matters*, 1st ed. (Chicago: University of Chicago Press, 2020).

116. See Raymond J. La Raja and Brian F. Schaffner, *Campaign Finance and Political Polarization: When Purists Prevail* (Ann Arbor: University of Michigan Press, 2015), 158 (with figures).

117. Michael S. Kang, "Hyperpartisan Campaign Finance," *Emory Law Journal* 70, no. 5 (2021): 1171–1208; Raymond J. La Raja, *Small Change: Money, Political Parties, and Campaign Finance Reform* (Ann Arbor: University of Michigan Press, 2008).

118. See also Abby K. Wood, "Voters Use Campaign Finance Transparency and Compliance Information," *Political Behavior* 45, no. 4 (December 1, 2023): 1553–1579.

119. For studies showing a conservative or Republican bias, see Anna Harvey and Taylor Mattia, "Does Money Have a Conservative Bias? Estimating the Causal Impact of Citizens United on State Legislative Preferences," *Public Choice*, October 9, 2019; Andrew B. Hall, "Systemic Effects of Campaign Spending: Evidence from Corporate Contribution Bans in US State Legislatures," *Political Science Research and Methods* 4, no. 2 (May 2016): 343–359. For minimal effects, see Raymond J. La Raja and Brian F. Schaffner, "The Effects of Campaign Finance Spending Bans on Electoral Outcomes: Evidence from the States About the Potential Impact of Citizens United v. FEC," *Electoral Studies* 33 (March 1, 2014): 102–114.

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121. Jim Geraghty, "The Quiet Collapse of Four Key State Republican Parties," *National Review*, July 24, 2023.

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125. Danielle M. Thomsen, *Opting Out of Congress: Partisan Polarization and the Decline of Moderate Candidates* (Cambridge: Cambridge University Press, 2017).

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129. See, e.g., Richard L. Hasen, *Cheap Speech: How Disinformation Poisons Our Politics—and How to Cure It* (New Haven, CT: Yale University Press, 2022).

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