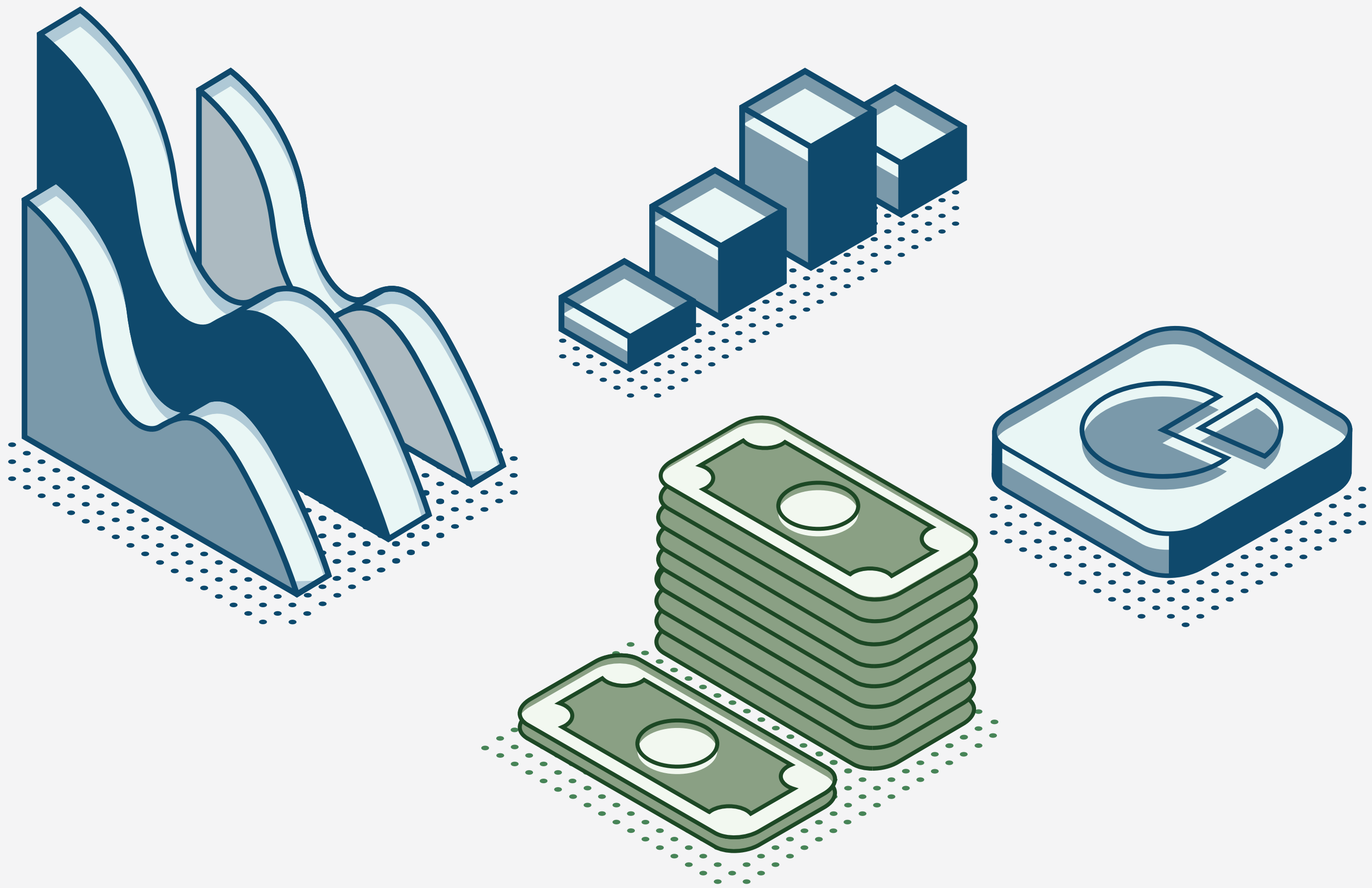
New York City Campaign Finance Board

2025 POST-ELECTION REPORT

New York City's Matching Funds Program
in the 2025 Citywide Elections



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New York City Campaign Finance Board

The Campaign Finance Board (CFB) is a nonpartisan, independent city agency that empowers New Yorkers to make a greater impact on their elections. We are dedicated to making our local democracy more open, transparent, and equitable.

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Foreword from Board Chair Frederick P. Schaffer

The 2025 elections upended two pieces of conventional wisdom at once: that New Yorkers only turn out in huge numbers for presidential races, and that big money decides electoral outcomes. In fact, 2025 saw the highest level of voter turnout in a city general election in over 50 years. And in an unprecedented year for outside spending, the results in the mayoral race ran counter to moneyed interests, thanks in part to the city's matching funds program, which amplifies the impact of small-dollar donations.

In a year that, on paper, was not supposed to be a competitive election—with the sitting mayor seeking reelection and traditionally low participation levels in municipal elections—New Yorkers ended up with an open, lively mayoral race and contested primaries for comptroller, public advocate, some borough presidents, and many city council seats.

Amid the crowded field, a record-breaking $83.2 million in independent expenditures flooded the zone. Most of that—$64.8 million, or 77.9% of all independent spending—was concentrated in the mayoral race, more than double what was spent on mayoral candidates in 2021. Spending in support of and in opposition to the two top vote-getting mayoral candidates, now-Mayor Zohran Mamdani and former Governor Andrew Cuomo, accounted for 91.7% of all independent spending in the mayoral race and 71.4% of all independent spending in the 2025 elections overall.

Outside spending also increased substantially from prior years in down-ballot races. Compared to $6.6 million spent on city council races in 2021, independent expenditures for council contests more than doubled in 2025, reaching $15.5 million.

While independent spending soared, candidates continued to fundraise, and for some campaigns, small-dollar contributions coupled with public matching funds served as a countervailing force to the influx of big money. Across all city elections, candidates garnered 244,401 individual contributions totaling $41.1 million. Of those contributions, 88.2% were small-dollar contributions. The median contribution size across the cycle was $50.

A significant majority of city candidates on the ballot (82.9%) participated in the matching funds program. Candidates across the city qualified for $86.8 million in public matching funds; mayoral candidates alone qualified for $50.2 million, the highest volume of matching funds ever disbursed in a New York City mayoral race.

More can and should be done to shed light on big money, strengthen guardrails around outside spending and coordination, and fortify disclosure requirements for intermediaries—all while making the program more accessible and manageable for campaigns. Nonetheless, the 2025 election served as proof of concept for publicly financed elections in a landscape where billionaires and corporations increasingly seek to buy influence in government.

Executive summary

The 2025 New York City election cycle was one of the most consequential municipal elections in recent history. High levels of voter engagement and small-dollar contributions against a backdrop of record independent spending made the cycle an important test of the Campaign Finance Board's (CFB) matching funds program. The findings in this report demonstrate that the program continued to enable candidates to run competitive campaigns supported by small-dollar donors, even as outside spending reached unprecedented levels.

By the numbers

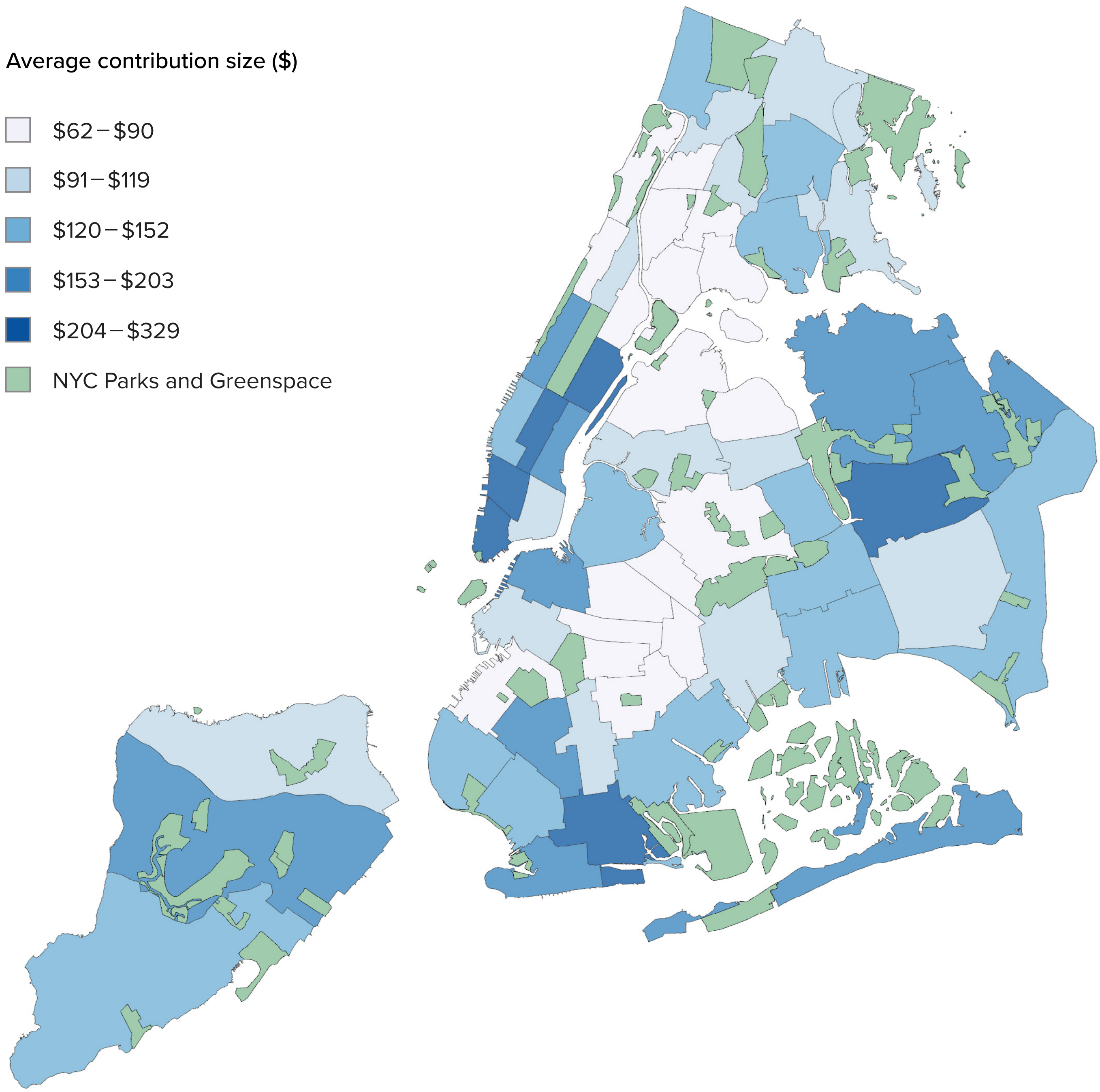
Program participation

Candidate participation in the matching funds program has remained high over recent election cycles. 82.9% of candidates who qualified for the ballot participated in the program in 2025, including all mayoral and comptroller candidates. 80.7% of candidates reported that public funds were important to their decision to run, underscoring the critical role that the program plays in enabling candidates to run competitive campaigns even if they lack access to wealthy contributors, party leaders, lobbyists, or special interest groups.

Individual contributions

In the 2025 election cycle, campaigns received 244,401 individual contributions totaling $41.1 million. Small-dollar contributions remained the foundation of candidate fundraising accounting for 88.2% of all contributions, and the median contribution was $50. 78.2% of all individual contributions came from New York City residents. The average New York City contribution amount was $150, though this varied across the city.

Figure 1: 2025 average contribution amount by community district



For an interactive version of this map, see the [CFB website](#).

These contributions demonstrate the continued importance of small donors in financing city elections and reflect the role of the matching funds program in encouraging candidates to seek broad-based support from New York City residents.

Public funds

The CFB distributed $86.8 million in public funds to 131 candidates in 2025. Mayoral candidates received $50.2 million, or 57.8% of all public funds distributed, reflecting both the full participation of qualified mayoral candidates in the program and the higher public funds cap for that office. City council candidates received the second-largest share, at $18.6 million.

Campaign spending

Campaigns spent $123.5 million across all races in the 2025 election cycle on goods and services such as staff, advertising, voter outreach, and administrative costs. Mayoral campaigns spent $72.2 million, accounting for 58.5% of all campaign spending. Total spending remained high in both the primary and general elections, with candidates spending $68.2 million in the primary and $55.3 million in the general election.

The unusually high level of general-election spending distinguished 2025 from prior municipal cycles. In a typical New York City election, spending declines substantially after the primary election. In 2025, however, the competitive mayoral general election sustained spending through November.

In focus

Revisiting fundraising and intermediaries in the modern era

Transparency around fundraising is essential to the CFB's mission of reducing the influence of large donors, preventing pay-to-play corruption, and ensuring accountability to the public.

In 2025, 58 campaigns reported support from 364 intermediaries (individuals bundling donations to specific candidates). These intermediaries were associated with $3.9 million in campaign contributions. Mayoral campaigns reported the largest number of intermediaries, accounting for 225 intermediaries across 11 candidates and $3.6 million in bundled contributions.

While the practices used to raise and intermediate these funds have changed dramatically over the past few decades, disclosure requirements have not kept pace. As fundraising has shifted from in-person events and bundled checks to online platforms and credit card contributions, identifying how funds are raised and who is soliciting contributions has become more difficult. These gaps are particularly significant when fundraising involves individuals who may be seeking to influence elected officials and municipal operations.

Payment methods and the NYC Votes Contribute platform

In the last decade, credit card contributions have become the dominant payment method; in 2025, credit card contributions were 89.8% of all contributions, up from 10.2% in 2005. Check and cash contributions represented 5.7% and 4.3%, respectively.

The CFB's NYC Votes Contribute fundraising platform provides contributors a secure site to make credit card contributions, and supports candidate disclosure reporting and compliance. In 2025, 87.2% of candidates used the platform to process 52.2% of all monetary contributions.

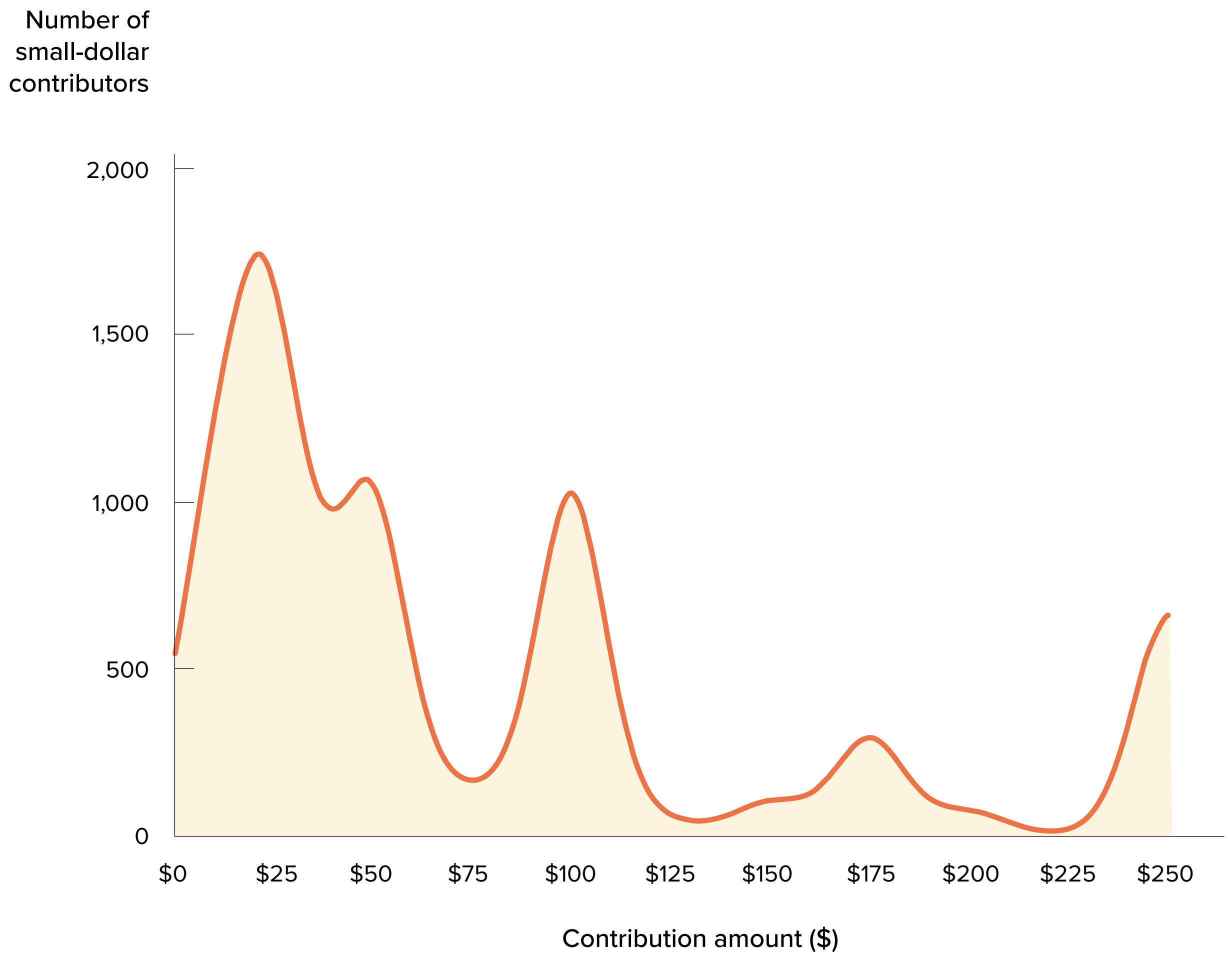
Credit card contributions through the NYC Votes Contribute platform spiked during meaningful election and campaign finance milestones, such as right before disclosure filings, before and after the primary election, during certain CFB Debates, and in the wake of mayoral cross-endorsements posted on social media.

Understanding small-dollar contributor behavior

Contributors donating small amounts, known as "small-dollar contributors," are central to the CFB's matching funds program. While the overall number of small-dollar contributors declined in 2025, the average number of small-dollar contributors per candidate has steadily increased from 294 in 2017 to 413 in 2021 and 582 in 2025.

Small-dollar contributors are not a homogenous group. In 2025, 43.5% of small-dollar contributors gave less than $25 and 81.3% gave less than $100.

Figure 2: 2025 distribution of small-dollar contributors by contribution amount



Clear patterns exist when placing small-dollar contributors in the context of geography, contributions by office, payment method used, and other factors.

Overview of independent spending

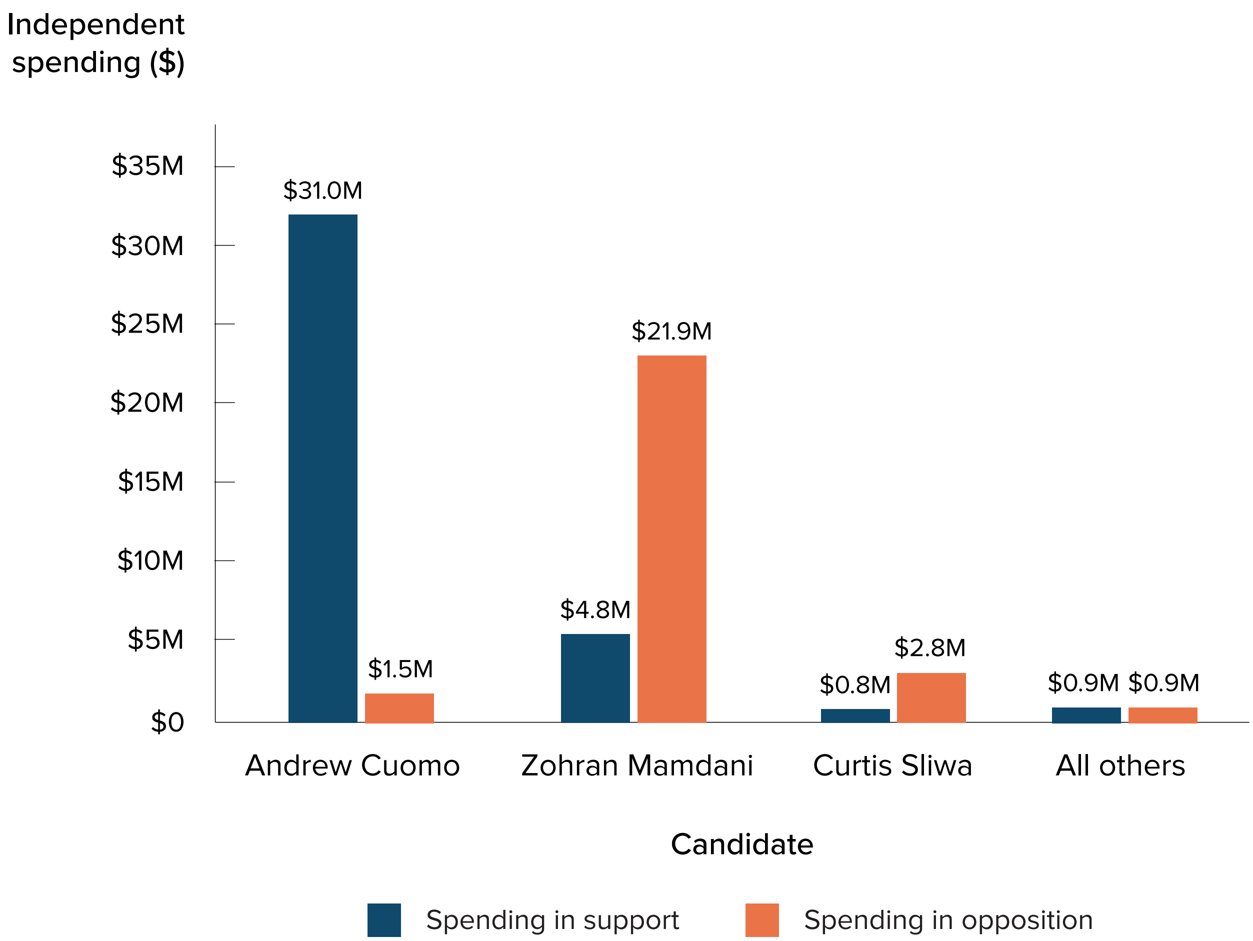
Independent spending reached a record $83.2 million in 2025—more than double the $40.7 million spent in 2021 and more than five times the $15.9 million spent in 2013. Independent expenditures were nearly as large as the $86.8 million in public funds distributed to candidates through the matching funds program.

These figures illustrate that outside spending has become a major financial force in New York City elections. Unlike participating candidates, independent spenders are not subject to expenditure or contribution limits.

Independent spending in the mayoral race

The 2025 mayoral race demonstrated both the scale and the limits of independent spending, which amounted to $64.8 million. Independent spending involving Andrew Cuomo and Zohran Mamdani accounted for approximately 91.7% of this spending. Cuomo received $31.0 million in spending in support of his candidacy, while Mamdani faced $21.9 million in opposition spending.

Figure 3: 2025 mayoral independent spending by candidate, support and opposition



Despite this, Mamdani won the mayoral election, powered by small-dollar contributions, illustrating that substantial outside spending does not necessarily determine election outcomes.

Independent spending in city council and down-ballot races

Independent expenditures in city council races amounted to $15.5 million, more than double the $6.6 million spent in 2021. Unlike in the mayoral race, 72.9% of independent spending in city council races were in support of candidates who won, or against candidates who lost.

Independent spending disclosure and enforcement

While independent spenders face no limits on raising and spending money, laws exist to ensure spenders do not coordinate with campaigns, spenders disclose themselves and their sources of funds, and disclosure non-compliance leads to penalties.

While New York City has relatively strong disclosure requirements for independent spenders, major contributors, and major funders, they do not require organizational independent spenders to identify the individuals ultimately responsible for the independent spending. In 2025, 55 major funders were organizations that could not be traced to individual contributors.

Penalties exist for independent spenders that do not comply with disclosure requirements. However, independent spending penalties are capped at $10,000 per violation. In the case of violations corresponding to large spending amounts, independent spenders pay a small portion of the full violation. In five reviewed determinations from the 2017 through 2023 election cycle, estimated penalties would have totaled about $513,400 without the cap, compared with about $194,300 in penalties actually imposed. In an election cycle where 15 independent spenders each spent over a million dollars, these relatively small penalty amounts likely encourage non-compliance with disclosure regulations.

With increasing independent expenditure activity, in number and scale, the CFB must ensure it has all the tools available to increase transparency and ensure timely disclosure and compliance.

Policy recommendations

Modernize and strengthen disclosure of fundraising and intermediaries

The 2025 election cycle showed that current laws around fundraising and intermediaries are not fit for the modern era. Modernizing fundraising definitions and disclosure requirements in the Campaign Finance Act would better align the city's campaign finance laws with contemporary fundraising practices, particularly the growth of online fundraising and digital contributions.

Increasing transparency around fundraising agents, intermediaries, and fundraising events would provide voters with greater visibility into the individuals and activities that generate campaign contributions.

Clearer definitions, stronger reporting requirements, and enforcement mechanisms would help safeguard the integrity of the matching funds program and reduce opportunities for undue influence in local elections.

Stronger disclosure and enforcement rules for independent expenditures

Across recent election cycles, independent spending activity has continued to increase. In order to effectively respond, the CFB must ensure its rules and enforcement mechanisms continue to evolve.

The CFB must ensure laws provide adequate transparency to the general public to know who is seeking to influence elections. The CFB can improve transparency by building on the city's existing major contributor disclosure rules to implement true source of funds reporting. This would help close remaining gaps by showing voters who is ultimately funding major independent expenditure activity.

The CFB must also ensure its enforcement mechanisms are adequate to appropriately address non-compliance. Removing the $10,000 cap on penalties for independent expenditure violations would help ensure penalties are proportional to the size, timing, and severity of the violation.

Stronger disclosure and enforcement rules would strengthen the CFB's ability to regulate independent expenditure activity as outside spending continues to grow in scale.

Conclusion

Overall, the success of the matching funds program was on full display during the 2025 election cycle. On paper, 2025 was not expected to be a notable city election year. Instead, the election cycle became a significant test of the city's campaign finance system.

However, as highlighted in this report, there are changes needed to ensure that New York City's campaign finance system continues to be at the forefront of the push to make our local democracy more open, transparent, and equitable.

2025 fact sheet

Category	Metric	Primary	General	Overall
Program participation	Candidates on the ballot (#)	129	134	211
	Program participants (#)	121	102	175
	Non-participants (#)	8	21	25
	Participation rate (%)	93.8%	76.1%	82.9%
Contributions	Individual contributions (#)	156,456	87,945	244,401
	Individual contributions ($)	$22,813,877	$18,312,950	$41,126,827
	Matched contributions (#)	105,724	43,981	149,705
	Matched contributions ($)	$8,423,470	$4,081,780	$12,505,250
	Average contribution ($)	$146	$208	$168
	Small-dollar contributions (#)	140,132	75,495	215,627
	Small-dollar contributions (%)	89.6%	85.8%	88.2%
	Contributions from NYC residents (#)	133,037	58,074	191,111
	Contributions from NYC residents (%)	85.0%	66.0%	78.2%
Public funds	Participants paid public funds (#)	99	69	131
	Public funds paid ($)	$60,384,286	$26,464,829	$86,849,115
	Participants receiving the maximum public funds (#)	30	12	—
Campaign spending	Campaign spending ($)	$68,207,130	$55,322,907	$123,530,037

2023 fact sheet

In 2023, all 51 city council seats were up for election due to the redistricting process in 2022, which reflected population changes from the 2020 Census. This off-cycle election occurs once every 20 years, when the timing of the decennial census requires city council district lines to be redrawn outside the regular four-year municipal election cycle.

Category	Metric	Primary	General	Overall
Program participation	Candidates on the ballot (#)	63	97	131
	Program participants (#)	61	79	111
	Non-participants (#)	2	12	14
	Participation rate (%)	96.8%	81.4%	84.7%
Contributions	Individual contributions (#)	19,993	23,974	43,967
	Individual contributions ($)	$2,060,362	$3,812,452	$5,872,814
	Matched contributions (#)	14,704	14,193	28,897
	Matched contributions ($)	$1,076,398	$1,088,858	$2,165,256
	Average contribution ($)	$103	$159	$134
	Small-dollar contributions (#)	17,987	18,666	36,653
	Small-dollar contributions (%)	90.0%	77.9%	83.4%
	Contributions from NYC residents (#)	18,131	21,321	39,452
	Contributions from NYC residents (%)	90.7%	88.9%	89.7%
Public funds	Participants paid public funds (#)	51	52	81
	Public funds paid ($)	$7,207,241	$5,542,826	$12,750,067
	Participants receiving the maximum public funds (#)	21	19	—
Campaign spending	Campaign spending ($)	$5,825,496	$11,202,118	$17,027,613

Introduction

Key takeaways

- The CFB publishes a Post-Election Report examining the city's matching funds program and campaign finance laws every four years following the municipal election cycle.
- The 2025 Post-Election Report covers the 2025 election cycle, outlining key data, stories, and recommendations to ensure New York City's democracy remains strong.

Purpose and background

The CFB is a nonpartisan, independent city agency that empowers New Yorkers to participate more meaningfully in their elections. The CFB works to reduce the influence of big private money in politics by amplifying the power of small-dollar contributions through the city's nationally recognized matching funds program. It also works to eliminate barriers to participation by giving New Yorkers the information and resources they need to vote or run for office.

The New York City Charter mandates that the CFB publish a Post-Election Report every four years, in the year following the municipal election cycle. The Post-Election Report includes information on the CFB's matching funds program over the most recent four-year election cycle, including information on program participation, public funds, contributions, and campaign spending.

This Post-Election Report covers the 2025 election cycle, which spanned the four-year period from 2022 through 2025. Throughout the report, data from recent citywide election years (2013, 2017, and 2021) provide meaningful comparisons.

Report structure

This report is structured into four main sections:

1. **Context:** Provides an overview of the matching funds program, including its purpose, its rules, and how it has changed over time.
2. **By the numbers:** Explores the numbers across key topics in the 2025 election cycle, including: matching funds program participation, contributions, public funds, and campaign spending.
3. **In focus:** Provides a deeper analysis on themes that have been particularly relevant in the 2025 election cycle, including fundraising and intermediaries, payment methods, small-dollar contributor behavior, and independent spending.

4. **Recommendations:** Outlines policy recommendations to ensure New York City's democracy remains strong, specifically related to fundraising and intermediaries, and independent spending.

Overall, 2025 saw the matching funds program at its full potential, showing how it can drive engagement in New York City's democracy between voting, contributing, and running for office. This report delves deeper to reveal what this means for New York City and how to ensure this democracy can be protected into the future.

Context

Key takeaways

- The matching funds program was created through the passage of the Campaign Finance Act in 1988 to empower candidates to run for city office and amplify the voice of everyday New Yorkers in city elections.
- The matching funds program has evolved and strengthened over time to better serve candidates, contributors, and voters.
- Despite the 2025 mayoral race drawing unprecedented outside spending, the winning candidate leveraged the power of small-dollar contributions, demonstrating the success of the matching funds program.

2025 elections

The New York City Campaign Finance Board (CFB) was established in 1988 through a city referendum as part of a suite of ethics reforms following several corruption scandals.

Today, the CFB administers one of the strongest, most effective campaign finance systems in the country. New York City's matching funds program amplifies the voice of everyday New Yorkers in city elections by matching their small contributions with public funds.

The success of the matching funds program was on full display during the 2025 election cycle. On paper, 2025 was not expected to be a notable city election year. The sitting mayor planned to seek reelection, and while all 51 city council seats were on the ballot, municipal elections in New York City typically attract less attention and lower turnout than federal contests.

Instead, the election cycle became a significant test of the city's campaign finance system. A series of special elections, a competitive Democratic primary, and a record-breaking general election highlighted the role of the CFB's matching funds program and other campaign finance rules.

The 2025 elections drew unprecedented outside spending, with $83.2 million in independent expenditures. Major corporations, wealthy donors from outside New York, and other independent groups spent heavily in an effort to influence the outcome of the mayoral race and other down-ballot races.

Counteracting this were 244,401 individual contributions, 88.2% of which were small-dollar contributions of less than $250, and $86.8 million in public funds paid to campaigns. Despite heavy outside spending, Zohran Mamdani ultimately won the mayoralty with a record 54,000 individual contributions averaging $75 each, demonstrating the effectiveness of the matching funds program in the face of $21.9 million in independent corporation and private spending opposing his candidacy.

Matching funds program purpose and goals

The matching funds program provides candidates with a strong incentive to finance their campaigns by engaging with everyday New Yorkers instead of seeking large contributions from special interests. The program empowers more candidates to run for office, even without access to wealth—ones who join can build viable, competitive campaigns for office by relying on support from their neighbors.

The voluntary public financing program matches small-dollar contributions from individuals who reside in New York City, helping to amplify the voices of New Yorkers in city elections. A $10 contribution from an eligible New York City resident to a participating candidate in the 2025 election was worth $90 to their campaign.

Matching funds program eligibility

Any candidate running for municipal office (mayor, comptroller, public advocate, borough president, or city council) may join the program.

To receive public funds, candidates must:

1. Meet a two-part fundraising threshold:
    - *Number of contributors:* Collect a minimum number of contributions of $10 or more from the area they seek to represent (for instance: candidates for city council must have 75 contributors from their district; candidates for borough president must have 100 contributors from their borough).
    - *Minimum funds raised:* Raise a minimum amount of qualifying contributions from New York City residents (only the matchable portion of the contributions counts towards this threshold).
2. Certify agreement to and demonstrate compliance with the requirements of the Campaign Finance Act and Board Rules.
3. Be on the ballot and have an opponent on the ballot.
4. Submit a personal financial disclosure filing with the New York City Conflicts of Interest Board.

Matching funds program rules

Candidates who participate in the matching funds program agree to abide by the program's rules.

Spending limits and restrictions

Candidates who seek public funds agree to abide by spending limits, which ensures money will not decide an election between participating candidates. The spending limit varies by office sought.

Early payments

Candidates who receive an early public funds payment may be required to return public funds if they:

- Terminate their candidacies prior to the petitioning period;
- Fail to get on the ballot in the primary and/or general election;
- Fail to gather and submit petitions; or
- Eventually do not face opposition on the ballot.

Limits on public funds

There is a cap on the total amount of public funds each candidate can receive, which varies by office and is approximately 89% of the office spending limit. Candidates may only spend public funds to further their campaign, and must agree to return public funds that were not spent in accordance with the rules.

Audits and accountability

After the election, candidates who have received public funding must return any remaining funds to the city. As a result, there are strict limits on what publicly funded campaigns can spend after the election. All campaigns are audited, and those who receive public funds must provide a thorough accounting of the ways in which public funds were spent. Those who fail to comply with the law may face penalties. Candidates with outstanding penalties or public funds repayment obligations from a previous election may not receive matching funds for the current election until addressing these payments.

Matching funds program logic model

The matching funds program benefits candidates, New Yorkers, and democracy more broadly. Figure 4 shows the matching funds program logic model: a visual roadmap outlining how the program's inputs and activities help to achieve its outputs, outcomes, and impacts.

The 2025 New York City elections—particularly the mayoral race—served as proof of how the matching funds program achieves these impacts in practice. The research, data, and policy recommendations throughout the report tie directly to the program logic model.

Figure 4: Matching funds program logic model

Vision/Mission

The CFB's matching funds program ("the program") strengthens New York City's democracy by amplifying the voices of everyday New Yorkers, enabling candidates to build viable campaigns through broad community support rather than large donors and special interests, and fostering a local government that is representative, accountable, transparent, and trusted.

Inputs
(Resources)

- Public matching funds from taxpayer dollars.
- Campaign finance laws and regulations.
- CFB staff and expertise.
- Technology and reporting systems.
- Small-dollar contributions from New Yorkers.

Activities
(What the program does)

- Educate and support participating campaigns.
- Match eligible small-dollar contributions from New Yorkers with public funds.
- Review candidate eligibility and distribute public funds.
- Monitor compliance, conduct audits, and enforce program requirements.
- Publish campaign finance disclosure data in real time.

Outputs
(Direct result of activities)

- Candidates participate in the program.
- Candidates and campaigns receive training, guidance, and technical assistance.
- Public funds are distributed to participating candidates.
- Audits completed, compliance reviews conducted, and enforcement actions taken when necessary.
- Timely public disclosure of campaign fundraising and spending.

Figure 4: Matching funds program logic model (continued)

Vision/Mission

The CFB's matching funds program ("the program") strengthens New York City's democracy by amplifying the voices of everyday New Yorkers, enabling candidates to build viable campaigns through broad community support rather than large donors and special interests, and fostering a local government that is representative, accountable, transparent, and trusted.

Outcomes
(Changes in behaviors/conditions)

- Campaigns understand and comply with program requirements.
- More New Yorkers, including those without access to wealth or established political networks, run for office.
- Candidates engage a broader and more diverse base of everyday New Yorkers.
- High-quality candidates build viable, competitive campaigns supported through small-dollar contributions and public matching funds.
- Public funds are used responsibly and campaign finances are transparent.
- Everyday New Yorkers have a greater voice in election outcomes through amplified small-dollar contributions.

Impacts
(Long-term social change)

- Candidates rely less on large donors and special interests to finance their campaigns.
- Local elected officials are more representative of and accountable to the communities they serve.
- Everyday New Yorkers have a stronger voice and greater influence in local elections and governance.
- Greater public confidence in the integrity, transparency, and fairness of New York City's democratic process.

The matching funds program over time

The CFB and the matching funds program have evolved over time to ensure they continue to meet the needs of New Yorkers.

Figure 5 outlines a timeline of key program milestones and changes since the program was first established.

Figure 5: CFB milestones and matching funds program changes over time

- **1988** — The CFB is created through a city charter revision commission with the goal of reducing the influence of private money in elections. Initial activities included administering the public matching funds program and publishing voter guides.
- **1989–1993** — The CFB distributes its first matching funds at a match rate of $1-to-$1, launches the first Voter Guide, introduces electronic filing software, and expands voter guide language access.
- **1996–1998** — Public debates become mandatory for citywide candidates receiving matching funds. Campaign finance reforms lower contribution limits, ban corporate donations, and increase the public matching rate from $1-to-$1 to $4-to-$1 for the first $250 per contributor.
- **2001–2007** — Program participation expands significantly due to term limits and increased matching funds. The CFB improves online transparency, broadens disclosure requirements to all candidates, restricts contributions from lobbyists and those doing business with the city, and raises the matching rate to $6-to-$1 for the first $175 per contributor.

Figure 5: CFB milestones and matching funds program changes over time (continued)

2009–2014
Following the 2010 *Citizens United v. Federal Election Commission* decision, New York City voters approve Charter amendments strengthening disclosure requirements for independent expenditures, increasing transparency around campaign spending, and expanding voter engagement efforts. The CFB also launches the NYC Votes Contribute fundraising platform and begins producing multilingual voter guides.

2015–2017
The CFB introduces candidate consultation services, implements tighter finance laws and launches the Follow the Money database to improve public access to campaign finance information.

2018–2019
Voters approve suite of program changes including increasing the public matching funds rate to $8-to-$1 and adopt ranked choice voting (RCV) for city primary and special elections. For more information about these changes, see Program changes in 2018 and 2019.

2020–present
The CFB expands voter guides to ten designated citywide languages, launches the multilingual NYC Votes website, and supports broader voter access initiatives.

For almost 40 years, New York City has continually strengthened its campaign finance laws, including increasing the matching funds program's match rate from $1-to-$1 to $8-to-$1, lowering contribution limits, and increasing the cap on the amount of public funds campaigns can spend.

Program changes in 2018 and 2019

Some of the most significant changes to the matching funds program came as a result of a 2018 Charter Revision Commission, subsequent ballot proposals, and further legislative changes in 2019. These changes included:

- Lowering the contribution limits for participating and non-participating candidates, depending on the office.
  - Participating candidates:
    - Mayor, public advocate, and comptroller: from $5,100 to $2,000
    - Borough president: from $3,950 to $1,500
    - City council: from $2,850 to $1,000
  - Non-participating candidates:
    - Mayor, public advocate, and comptroller: from $5,100 to $3,500
    - Borough president: from $3,950 to $2,500
    - City council: from $2,850 to $1,500
- Increasing the match rate for small-dollar contributions from $6-to-$1 on the first $175 for all CFB-covered offices to $8-to-$1 on the first $250 for citywide office and up to $175 for borough president and city council.
- Raising the cap on the proportion of public funds that candidates can receive, from 55% of the expenditure limit to 89% (the Charter Revision Commission report recommended 75% and the city council further raised it to 89%).
- Allowing participating candidates to access public matching funds earlier in the election cycle.

The 2025 election was the first citywide cycle conducted entirely under these new program rules. While this report provides insight into how the program has been operating under these rules, more years of data are required for a full-scale evaluation. The CFB will provide a comprehensive evaluation of the program changes made in 2018 and 2019 in a future report.

Overall, the 2025 election showed the matching funds program and the city's campaign finance laws are working as intended, countering the power of big money. At a time when democratic principles are being contested at the federal level, local democracy in New York City proved to be healthy, vibrant, and ever-evolving.

By the numbers: Participation in the matching funds program

Key takeaways

- Of the candidates who made it on the ballot, 82.9% participated in the CFB's matching funds program in 2025.
- All candidates for mayor and comptroller who qualified for the ballot participated in the matching funds program.
- Candidate participation has increased over recent election cycles, continuing the program's long-term growth.

Who participates in the matching funds program?

Candidates seeking one of the CFB's five covered municipal offices can choose to participate in the CFB's matching funds program. Participating candidates must qualify for the ballot to receive public funds. Program participants agree to lower contribution limits and spending limits.

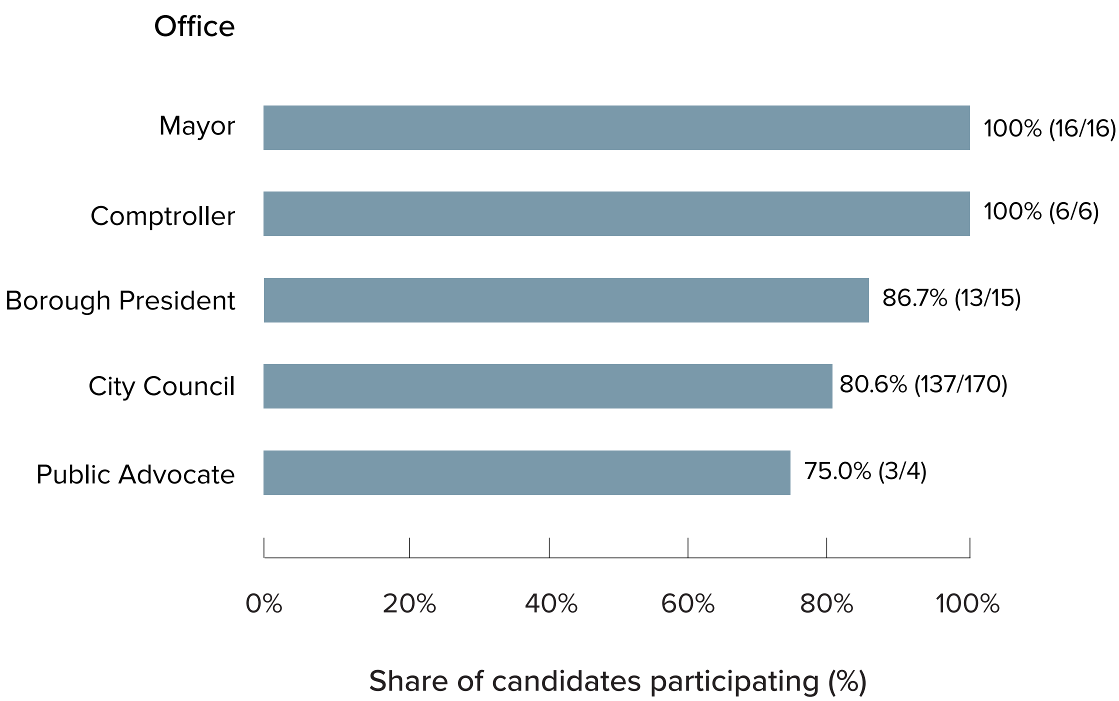
The program is designed to encourage candidates to rely on small-dollar contributions from city residents and broaden participation in local elections. Participation in the matching funds program means ordinary people can run (and win) campaigns against well-known, well-funded opponents, giving New Yorkers greater choice at the polls.

Program participation in 2025

Candidate participation in the 2025 election cycle remained high across all offices. Overall, 175 of the 211 candidates (82.9%) who appeared on the ballot participated in the program, with at least 75% of participants opting into the program per race. The high rate of candidate participation in the 2025 election cycle indicates that the matching funds program remains widely used across municipal races and offices and that candidates see the benefit in their participation in the program.

Every candidate on the ballot in both the mayoral (16 candidates) and comptroller (six candidates) races participated in the program throughout the 2025 election cycle.

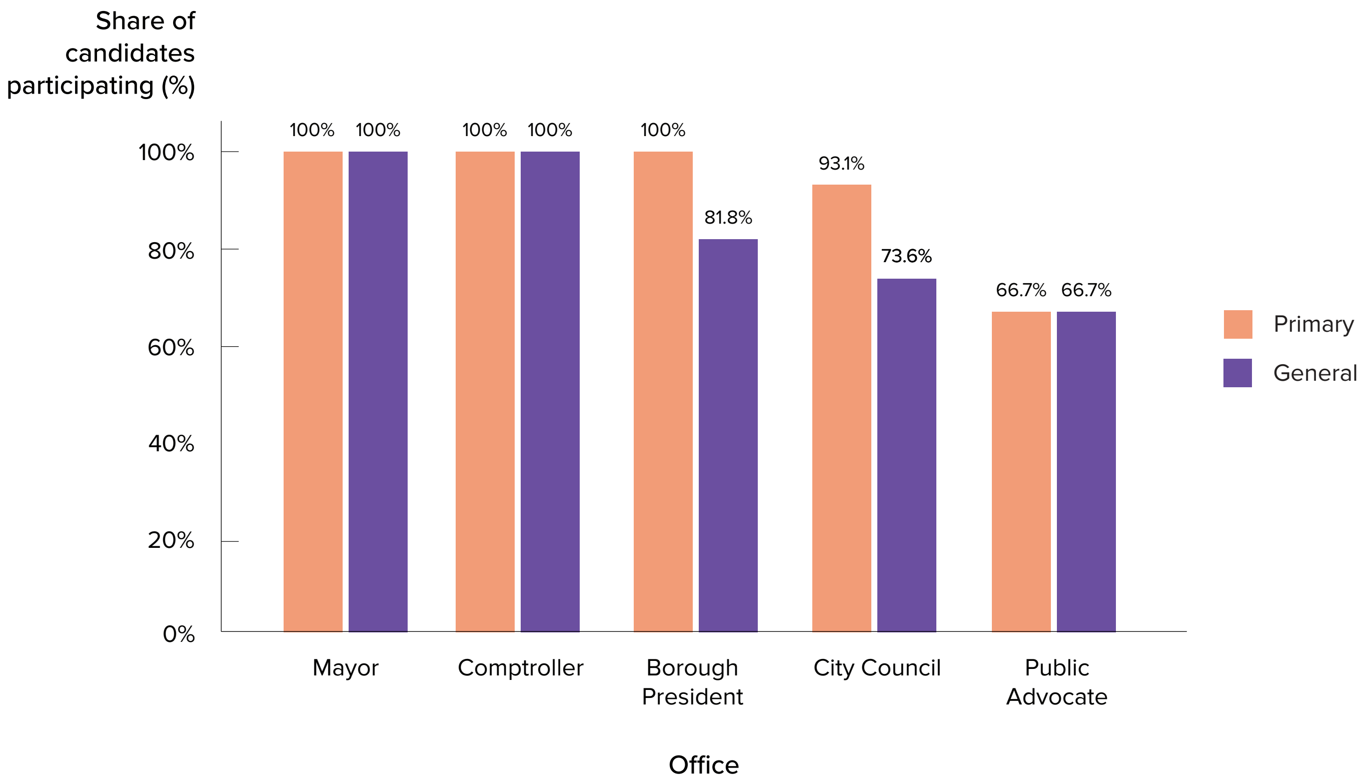
Figure 6: 2025 program participation by office



Primary and general election program participation

While overall participation remained high throughout the 2025 election cycle, participation differed between the primary and general elections. Participation was higher in the primary election than in the general election. Overall, 93.8% (121 of 129 candidates) participated in the matching funds program in the primary election, and 76.1% (102 of 134 candidates) participated in the general election. Participation remained at 100% for candidates who made it on the ballot in both the mayoral and comptroller races throughout the cycle.

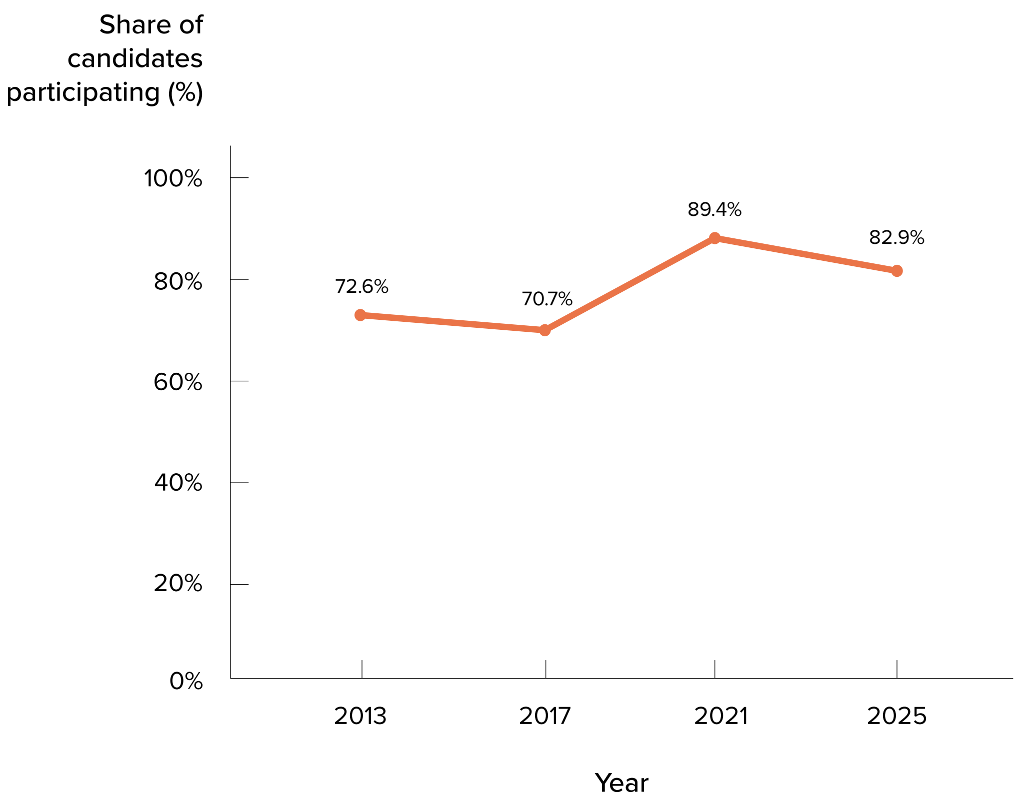
Figure 7: 2025 program participation in the primary and general election, by office



Program participation over time

Looking beyond 2025, overall program participation has varied each election cycle. 2021 had the highest overall program participation in recent years at 89.4%.

Figure 8: Overall program participation, 2013 to 2025



As mentioned, in the 2025 election cycle, both the mayoral and comptroller race had 100% candidate participation of candidates who qualified for the ballot. This means that all candidates for mayor and comptroller competed under the same campaign finance and matching funds rules. Participation by candidates in the comptroller race has grown election-by-election from a low of 28.6% in 2013 to 100% in 2025.

Figure 9: Overall program participation by office, 2013 to 2025

Office	2013	2017	2021	2025
Mayor	47.8%	77.8%	71.4%	100.0%
Comptroller	28.6%	50.0%	92.3%	100.0%
Public Advocate	36.4%	100.0%	80.0%	75.0%
Borough President	75.0%	61.1%	92.9%	86.7%
City Council	78.2%	70.8%	90.1%	80.6%
All offices	72.6%	70.7%	89.4%	82.9%

First-time program participants

The matching funds program continues to attract candidates who are participating for the first time, while also retaining candidates who have previously participated. CFB staff work closely with campaigns and candidates to support them throughout the process by providing specialized resources geared towards first-time program participants, such the “New to the CFB” training. In 2025, 43.4% of program participants were first-time participants.

Candidate survey responses indicate strong support for the matching funds program. Among post-general election survey respondents, 77.7% strongly supported the program and saw it as influential to their campaign decisions. Most respondents (80.7%) reported that public funds were important to their decision to run. High satisfaction with the program has resulted in a strong rate of returning candidates.

By the numbers: Individual contributions

Key takeaways

- During the 2025 election cycle, campaigns raised $41.1 million through 244,401 individual contributions.
- Candidates for mayor received nearly two-thirds (64.7%) of all contribution dollars, reflecting the scale of fundraising in the city's highest-profile race.
- Contribution patterns continued to shift towards smaller donations. The average contribution declined to $168, while the median contribution remained $50, continuing a long-term trend towards small-dollar fundraising.
- Most contributions came from New York City residents, with Brooklyn and Manhattan accounting for more than two-thirds of all contributions made by city residents.

What are contributions?

Campaigns rely on monetary contributions from individuals to help pay for crucial election activities, including operational and administrative expenses, outreach and campaign materials, and event organizing.

Campaigns are required to disclose all contributions to the CFB, including contributor name, address, employer, occupation, contribution amount, and payment method. These disclosures provide transparency and allow the CFB to determine which contributions qualify for public matching funds.

Because the matching funds program amplifies small-dollar contributions from New York City residents, contribution data provides insight into how campaigns engage supporters and finance their campaigns.

Individual contributions in 2025

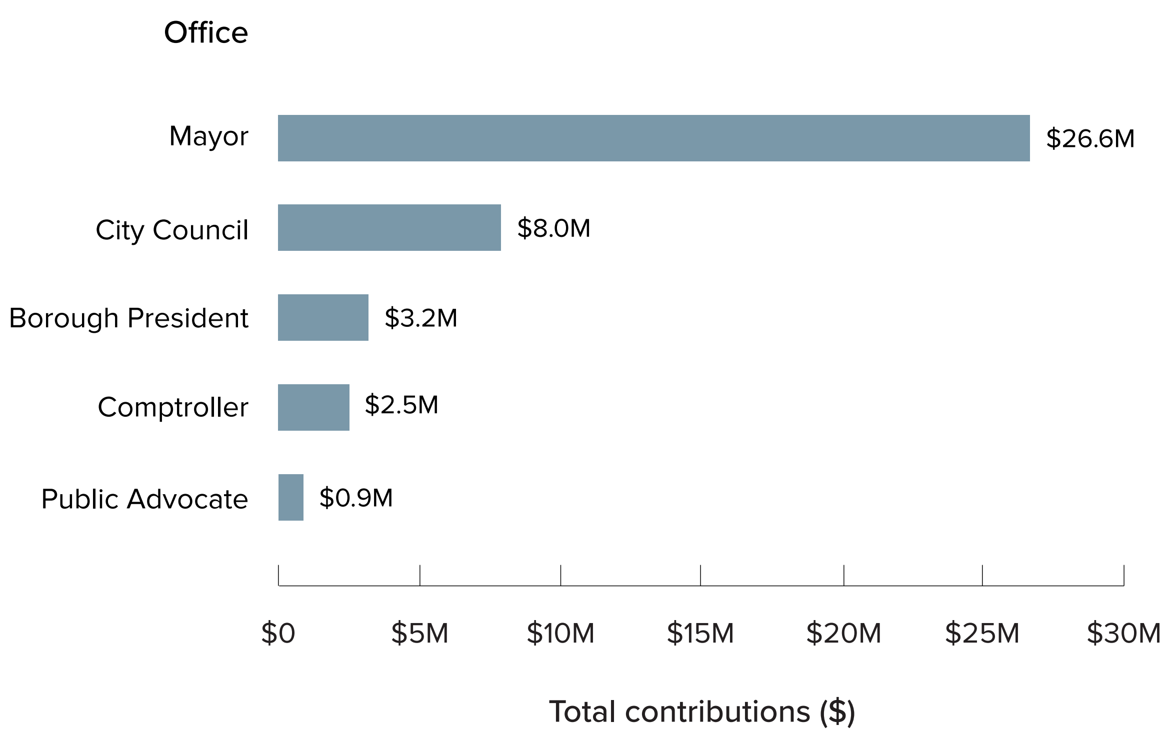
During the 2025 election cycle, campaigns raised $41.1 million through 244,401 contributions from individuals.

Candidates for mayor raised $26.6 million, accounting for 64.7% of all individual contribution dollars reported during the election cycle. This likely reflects the higher fundraising capacity associated with the city's highest office, and the substantial public and media attention this race garnered, including at the national level.

City council candidates raised the second largest amount, totaling nearly $8.0 million. Several city council races also drew attention due to high levels of independent spending, which may have contributed to the large fundraising activity in those contests.

The remainder of contribution dollars went to candidates for borough president ($3.2 million), comptroller ($2.5 million), and public advocate (nearly $900,000).

Figure 10: Total 2025 contribution dollars by office



Across all offices, the average contribution was $168, while the median contribution was $50, meaning that about half of all contributions were $50 or less.

Figure 11: 2025 average and median contribution amounts per office

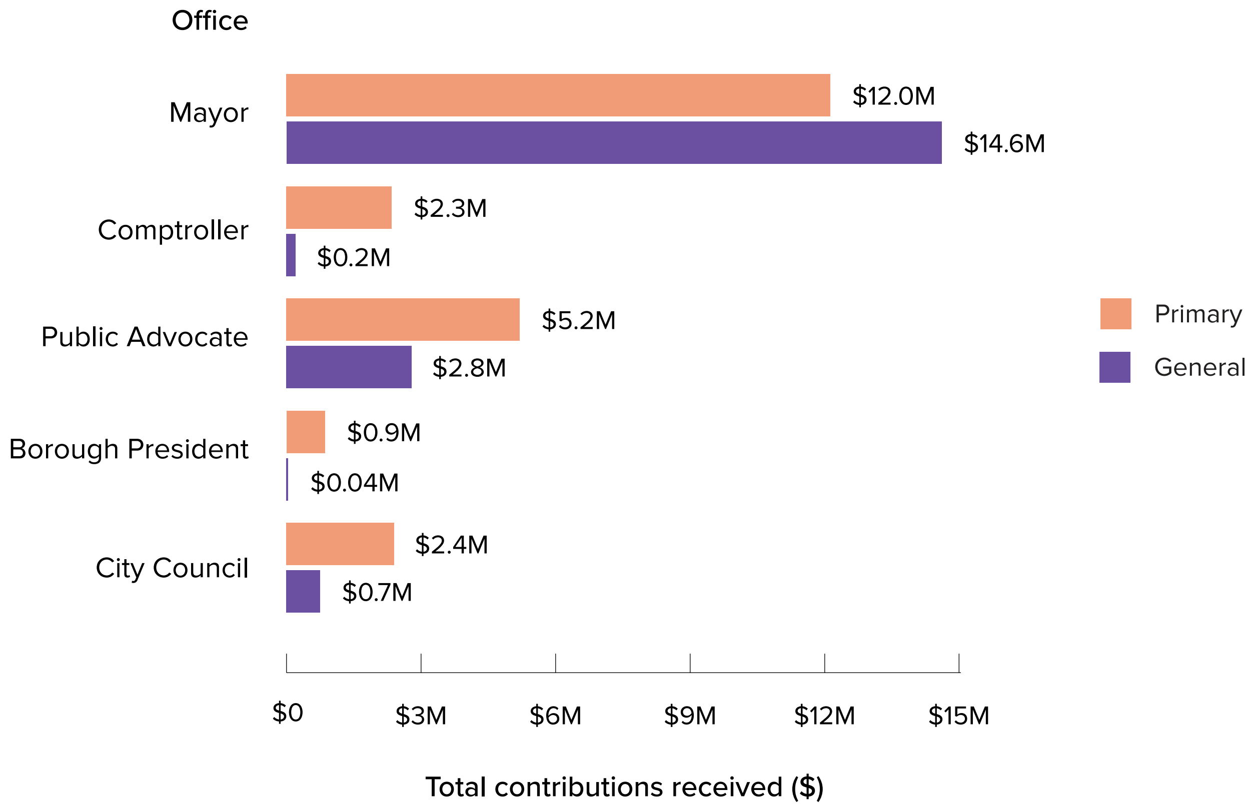
Office	$ average contribution	$ median contribution
Mayor	$183	$50
Comptroller	$183	$100
Public Advocate	$180	$100
Borough President	$177	$100
City Council	$127	$50
All offices	$168	$50

Contributions in the primary and general elections

Fundraising activity was concentrated in the primary election. Candidates received 156,456 contributions totaling $22.8 million in the primary election, and 87,945 contributions totaling $18.3 million in the general election.

Although candidates received more contributions during the primary, contributions in the general election were larger on average. The average contribution was $146 in the primary and $208 in the general election.

Figure 12: Total contribution dollars received in the 2025 primary and general elections, by office

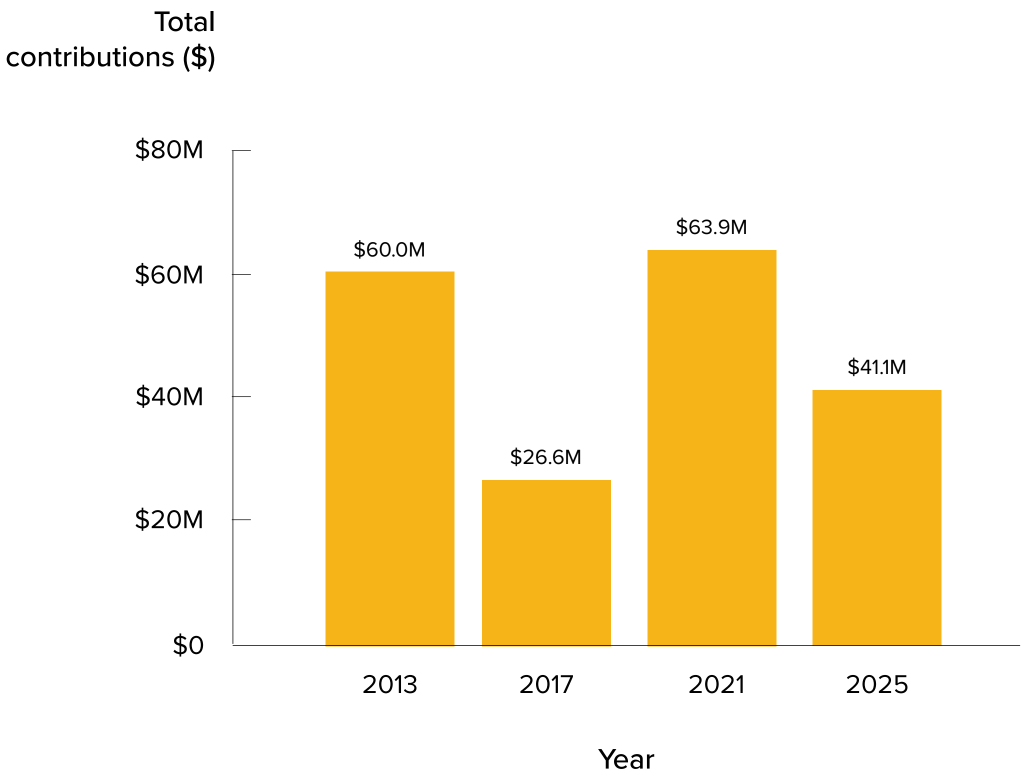


Contribution patterns varied by office between the primary and the general election. The mayoral race was the only office where the share of contributions increased between the primary and general elections. During the primary election, 53.8% of all contribution dollars went to mayoral candidates. By the general election, that share increased to 69.4%.

Individual contributions over time

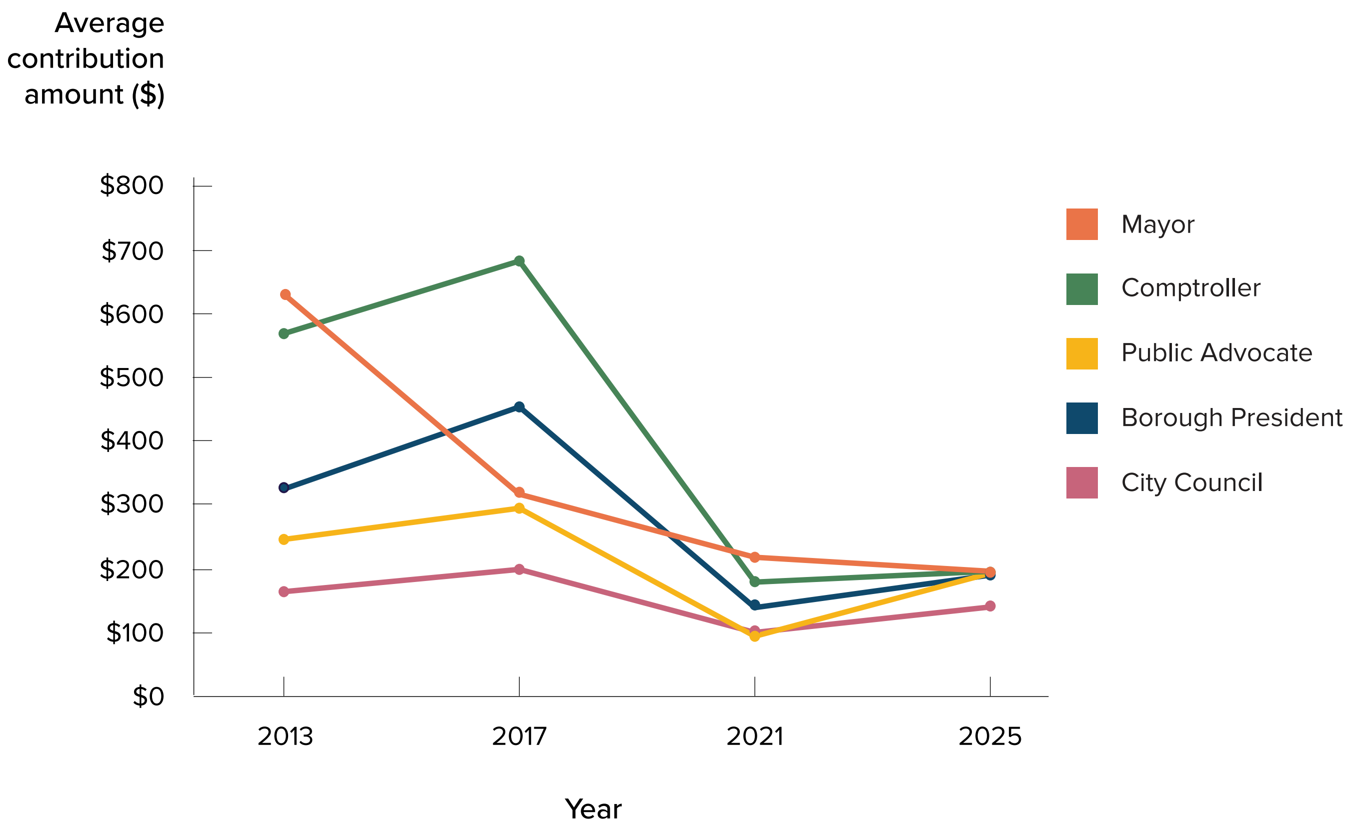
Over recent election cycles, the total value of contributions has risen and fallen with the number of candidates on the ballot. In 2021, due to open-seat mayoral elections, there were 436 candidates on the ballot. In 2025, the number of candidates on the ballot decreased to 211. The number and value of contributions followed this trend with 428,134 contributions totaling $63.9 million in 2021, and 244,401 contributions totaling $41.1 million in 2025.

Figure 13: Total contribution dollars, 2013 to 2025



One of the clearest long-term trends is the continued decline in contribution size. Across all offices, the average contribution decreased from $363 in 2013 to $253 in 2017, then $149 in 2021 to $168 in 2025.

Figure 14: 2025 average contribution amount by office, 2013 to 2025



Median contributions show a similar pattern; the overall median contribution was $100 in 2013, declined to $65 in 2017, and has remained at $50 in the two most recent election cycles.

This trend is especially clear in the mayoral race, where the average contribution fell from $618 in 2013 to $183 in 2025, while the median contribution declined from $175 to $50. Policy changes related to the matching funds program may have influenced this shift; in 2018 and 2019, several legislative changes were enacted to encourage less reliance on large donors and incentivize campaigns to conduct outreach to smaller contributors. In particular:

- Contribution limits were cut by more than half. For citywide candidates participating in the matching funds program, this meant the contribution limit decreased from $5,100 to $2,000.
- The match rate for public funds increased from $6-to-$1 to $8-to-$1, raising the amount candidates can receive from a small contribution.

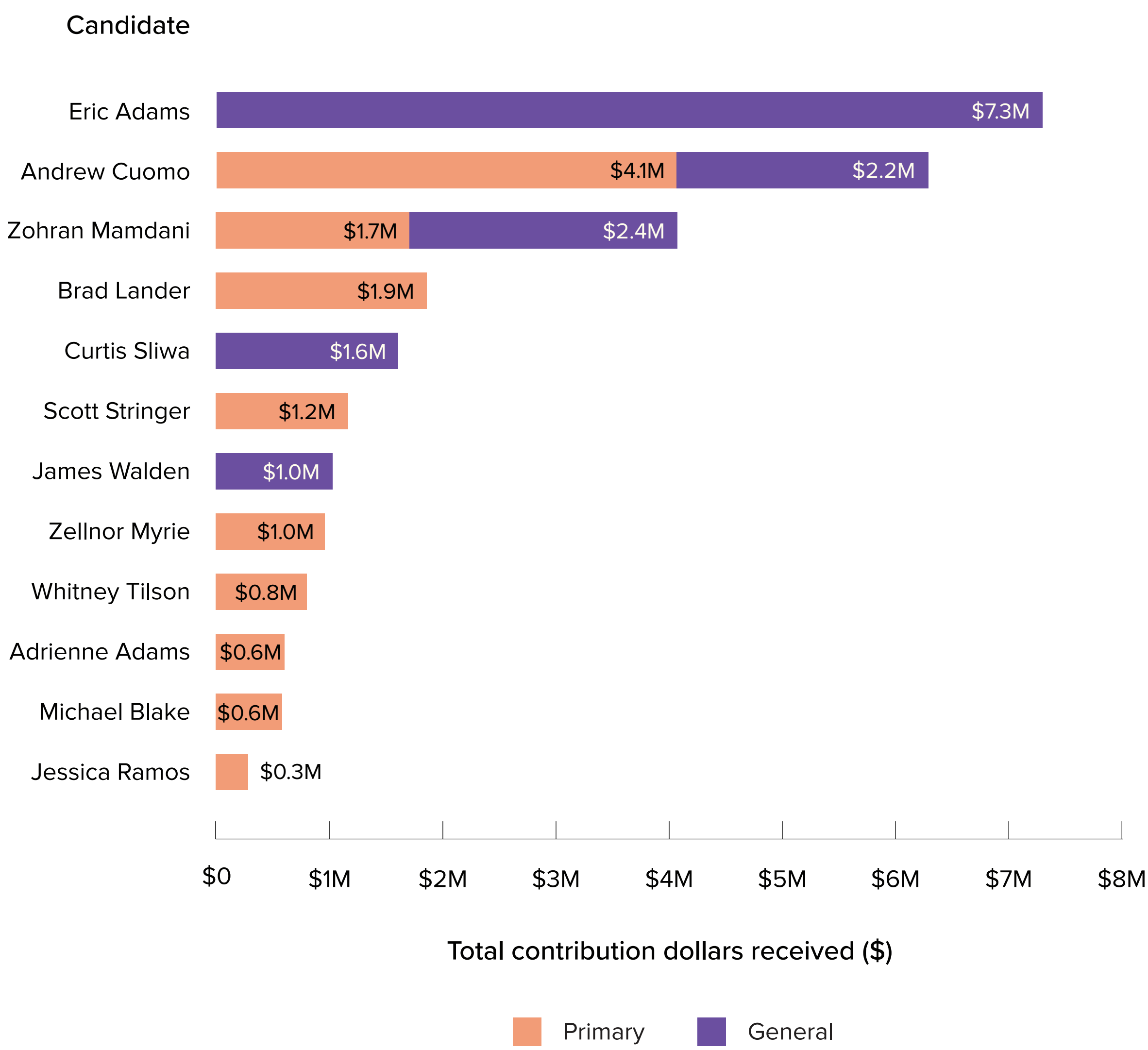
The Context section of this report includes a call-out box with more details on the program changes in 2018 and 2019.

Contributions to mayoral candidates

All 16 mayoral candidates who qualified for the ballot reported receiving individual contributions during the election cycle. Fundraising varied widely across candidates, reflecting differences in campaign scale, contributor networks, and electoral support. Then-Mayor Eric Adams raised the highest amount at $7.3 million, followed by Andrew Cuomo at $6.3 million, and Zohran Mamdani at $5.1 million.

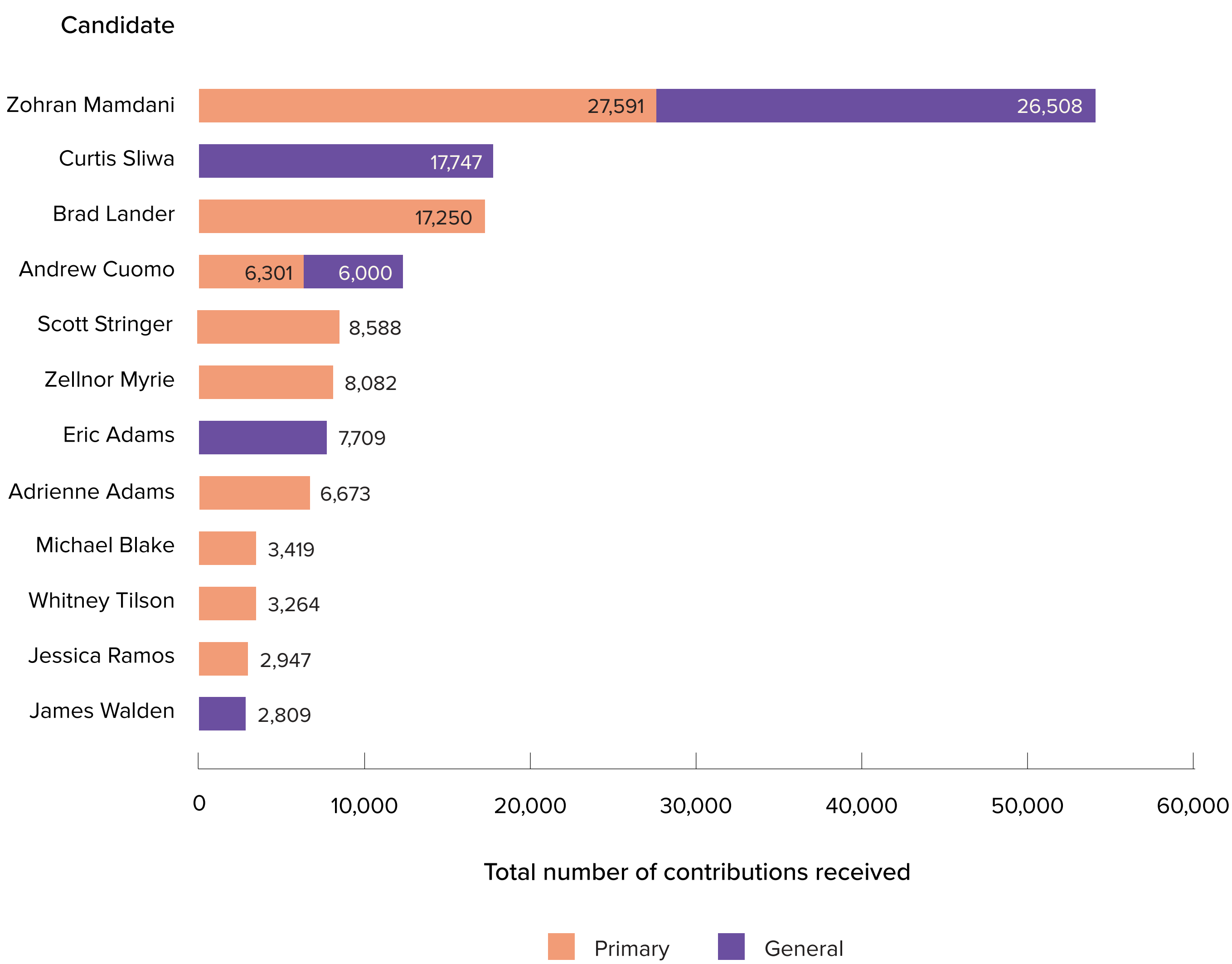
The following analysis of contributions by mayoral candidate excludes four mayoral candidates who received fewer than 1,000 contributions.

Figure 15: Total contribution dollars received by mayoral candidate, primary and general elections



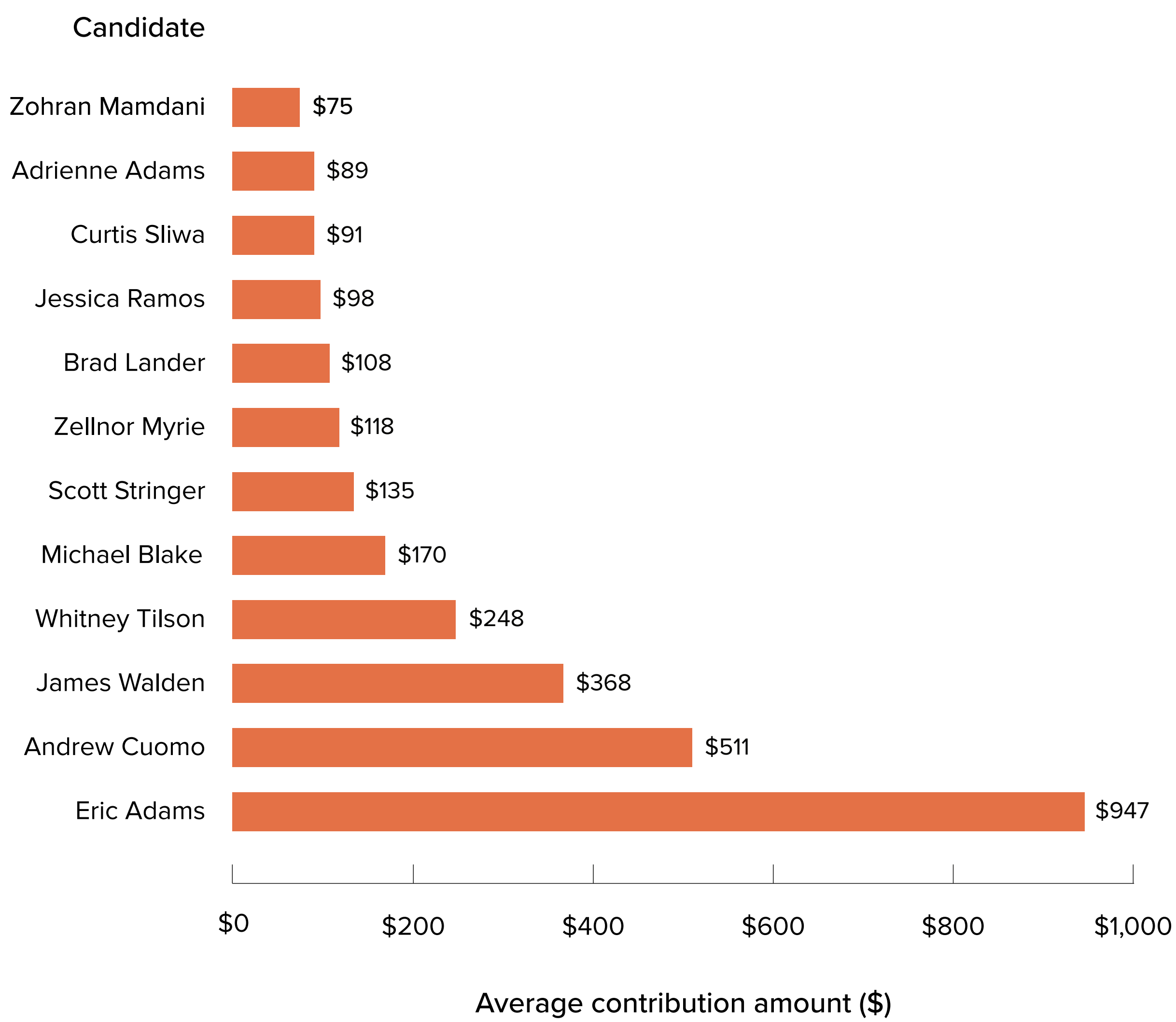
While total contribution amount indicates overall fundraising capacity, the number of contributors reflects the breadth of a campaign's donor base. Mamdani received nearly 54,100 contributions throughout the election cycle, three times larger than the candidate with the second-largest number of contributions, Curtis Sliwa, at nearly 17,800.

Figure 16: Total number of contributions received by mayoral candidate, primary and general elections



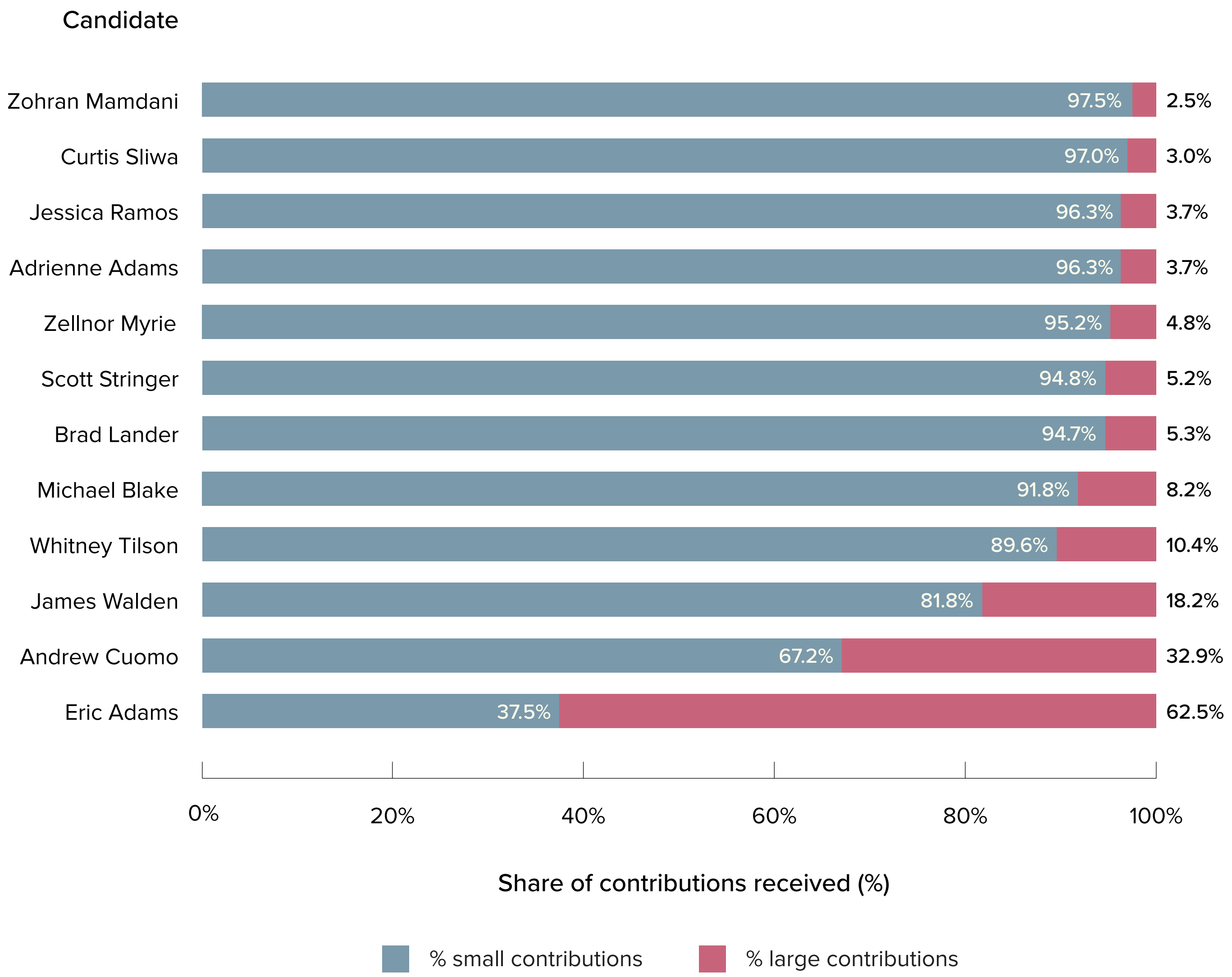
Average contribution amounts ranged from $75 for Zohran Mamdani to $947 for Eric Adams, demonstrating the wide range of contribution amounts that varied not only for individual candidates but also across candidates.

Figure 17: Average contribution amount by mayoral candidate



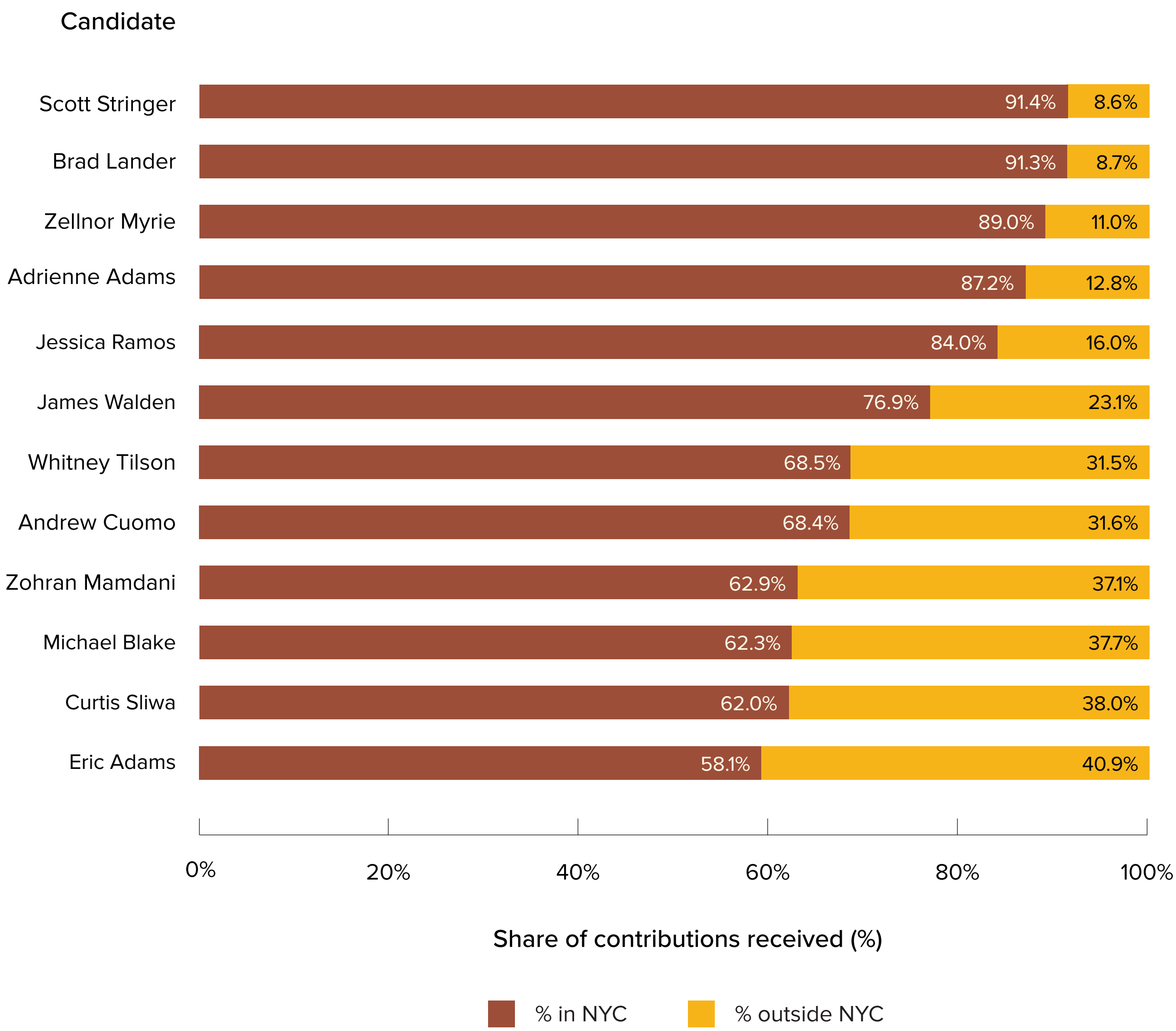
Examining the share of each mayoral candidate's contributions that were "small-dollar" indicates the varying degrees of grassroots support. The share of small-dollar contributions ranged from 37.5% (Eric Adams) to 97.5% (Zohran Mamdani).

Figure 18: Share of small versus large contributions received by mayoral candidates



Finally, examining the share of each mayoral candidate's contributions that were received from within versus outside New York City provides more detail on the donor base. The share of in-New York City contributions received by candidates ranged from 59.1% (Eric Adams) to 91.4% (Scott Stringer).

Figure 19: Share of contributions received by mayoral candidates, within versus outside NYC



Small versus large contributions

Small-dollar contributions (contributions $250 or less for citywide offices, $175 or less for borough president and city council) are central to the CFB's public matching funds program and to the city's goal of reducing candidates' reliance on large contributors.

In 2025, 88.2% of all individual contributions were small-dollar contributions. Although this was a slight decrease from 2021, when they were 90.3% of contributions, it remained higher than in previous election cycles (74.1% in 2013 and 80.1% in 2017).

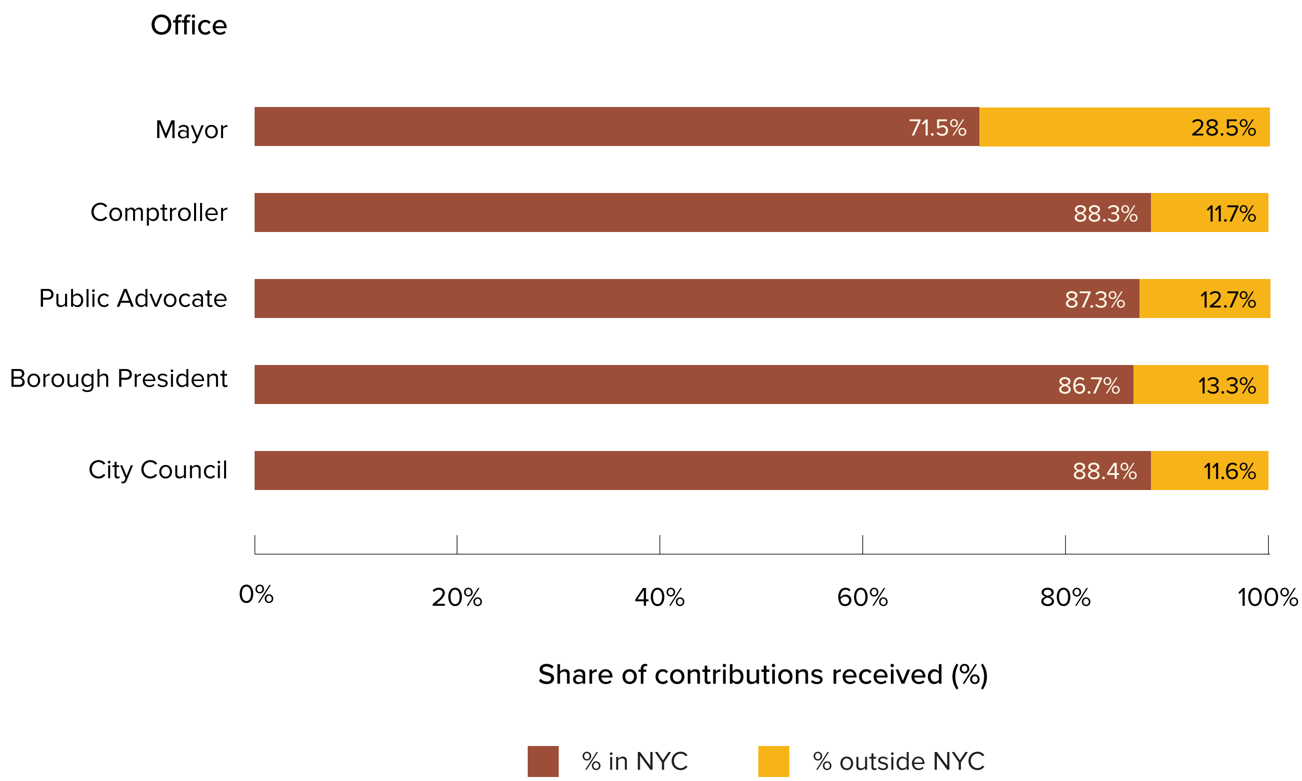
Contributions by geography

Inside versus outside New York City

Most contributions in 2025 came from New York City residents. Across all offices, contributions from within the five boroughs accounted for 78.2% of all contribution dollars, totaling $28.7 million of the $41.1 million raised during the election cycle.

The mayoral race received the largest share of support from outside New York City, with 28.5% of contributions coming from contributors living outside the city, reflecting the national interest this race garnered. For all other offices, non-New York City contributions made up a much smaller share, generally around 11.0% to 13.0% of contributions.

Figure 20: Contributions received from within versus outside NYC, by office

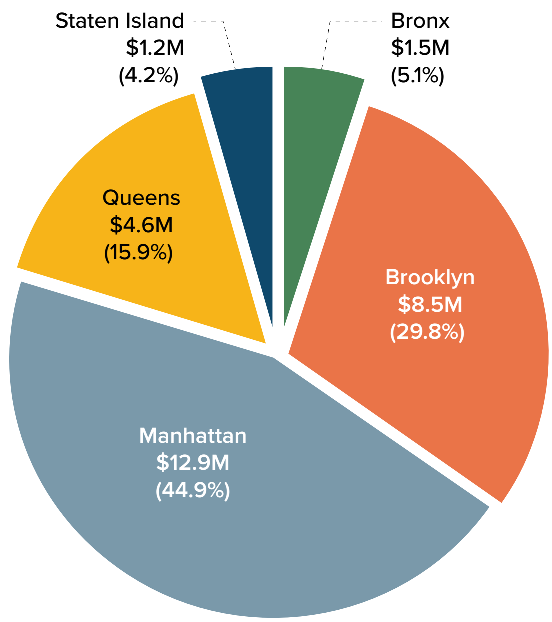


Contribution size also differed by contributor location. In-city contributions tended to be smaller, averaging $150 compared to $233 from non-city residents.

By borough and community district

In the 2025 election cycle, contribution activity was concentrated in Brooklyn and Manhattan, which together accounted for more than two-thirds of contributions from New York City residents.

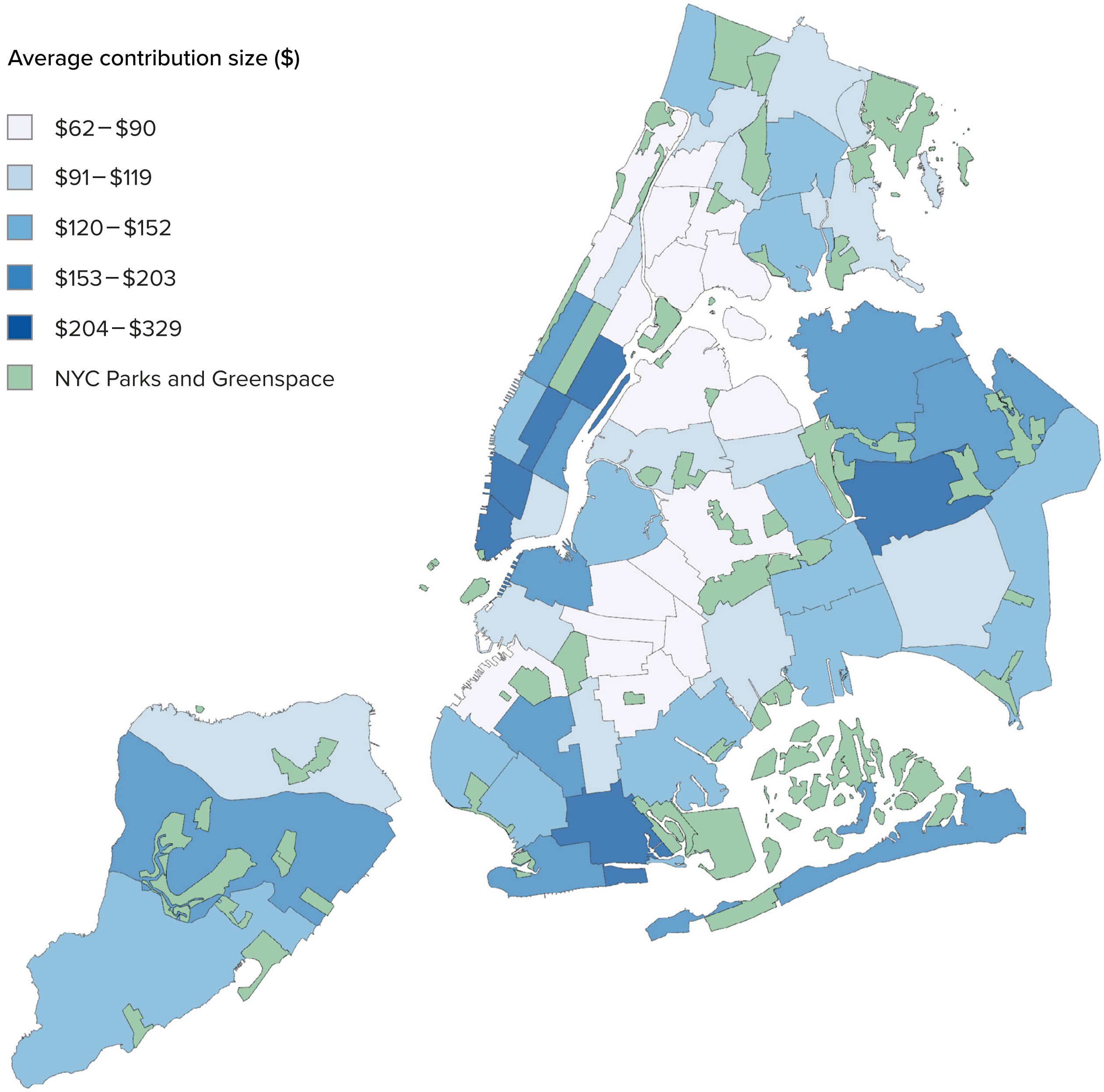
Figure 21: 2025 contribution dollars, by borough



Individual contribution sizes varied by borough. Manhattan had the highest average contribution ($199), followed by Staten Island ($144), Queens ($132), Brooklyn ($122), and the Bronx ($108).

Community districts saw wide variation in contribution size. As shown in Figure 22, the average contribution amount ranged from $62 in Brooklyn Community District 4 (Bushwick) and Brooklyn Community District 16 (Ocean Hill-Brownsville) to $329 in Manhattan Community District 5 (Midtown-Flatiron-Union Square).

Figure 22: 2025 average contribution amount by community district



For an interactive version of this map, see the CFB website.

Contributions from private individuals represent one form of monetary support to candidates. The other form, public matching funds for program participants, is discussed in the next section, By the numbers: Public funds.

By the numbers: Public funds

Key takeaways

- The CFB distributed $86.8 million in public funds to 131 candidates during the 2025 election cycle.
- Candidates for mayor received the largest share of public funds, totaling $50.2 million, representing 57.8% of all public funds distributed.
- The CFB distributed more public funds during the primary election ($60.4 million) than during the general election ($26.5 million).

What are public funds?

Candidates who participate in the CFB's matching funds program are eligible to receive public funds. In the 2025 election cycle, the program matched each dollar a New York City resident gave, up to $250 (depending on office sought), with eight dollars in public funds, for a maximum of $2,000 in public funds per contributor.

For a candidate to receive public funds, they must participate in the matching funds program and meet the necessary requirements. The CFB places strict regulations on how candidates can use public funds; the funds can only be used to further a campaign and cannot be used for any non-related campaign spending. To maintain equity and protect taxpayer dollars, the CFB places a limit on the total public funds that program participants can receive. In the 2025 election cycle, participants in the 2025 matching funds program could receive up to the following amounts in public funds:

Figure 23: 2025 election cycle maximum public funds payments[1]

Office	Primary election	General election
Mayor	$7,050,667	$7,050,667
Comptroller	$4,408,000	$4,408,000
Public Advocate	$4,408,000	$4,408,000
Borough President	$1,586,667	$1,586,667
City Council	$202,667	$202,667

The maximum public funds payment is approximately 89% of the applicable spending limit per office.

Public funds paid in 2025

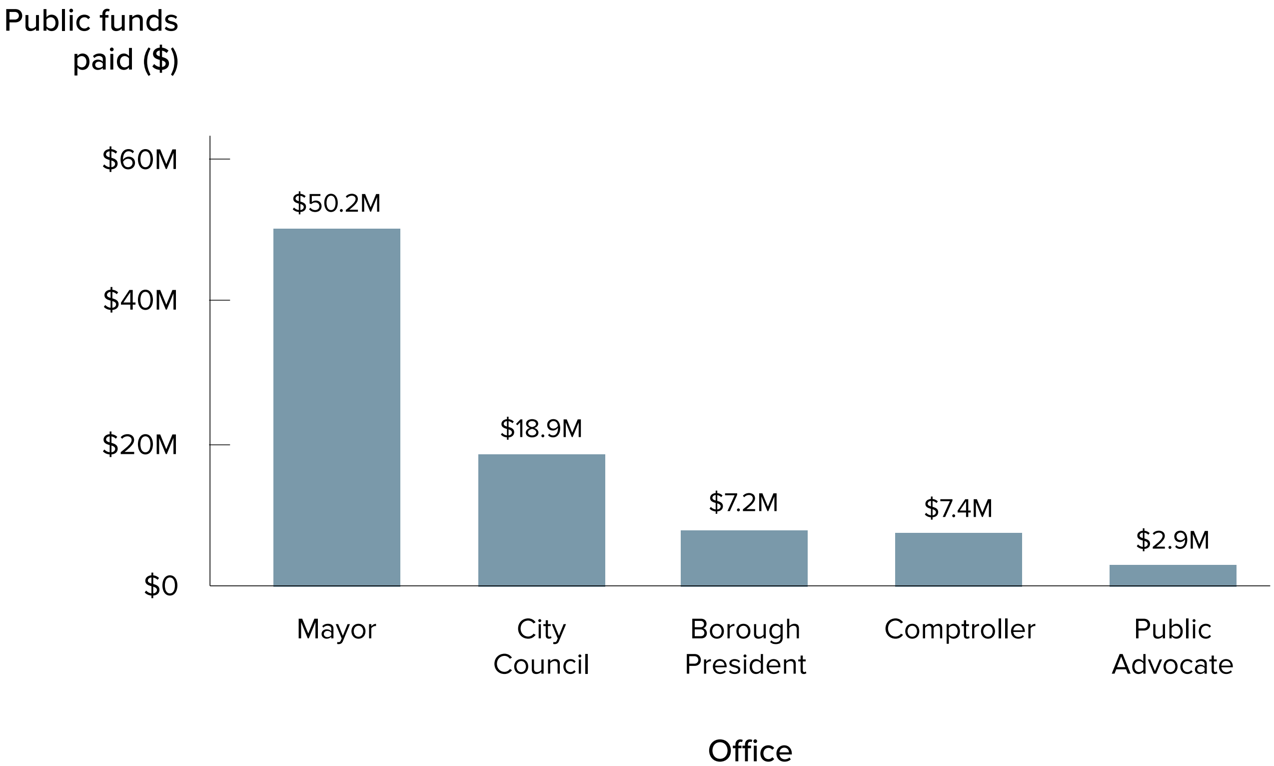
In the 2025 election cycle, the CFB paid 131 candidates a total of $86.8 million in public funds.

Mayoral candidates received 57.8% of all public funds distributed, for a total of $50.2 million. This reflects both the fact that all 16 mayoral candidates who qualified for the ballot participated in the program, and the higher public funds cap for the mayoral race.

City council candidates received the second largest amount of public funds ($18.6 million), despite these races having the lowest public funds cap. This is largely driven by the large number of candidates and races for city council, which has 51 districts, compared to five borough president races and one race for each of the citywide offices.

1 New York City Campaign Finance Board. "Limits & Thresholds: 2025 Citywide Elections."

Figure 24: 2025 public funds distributed, by office

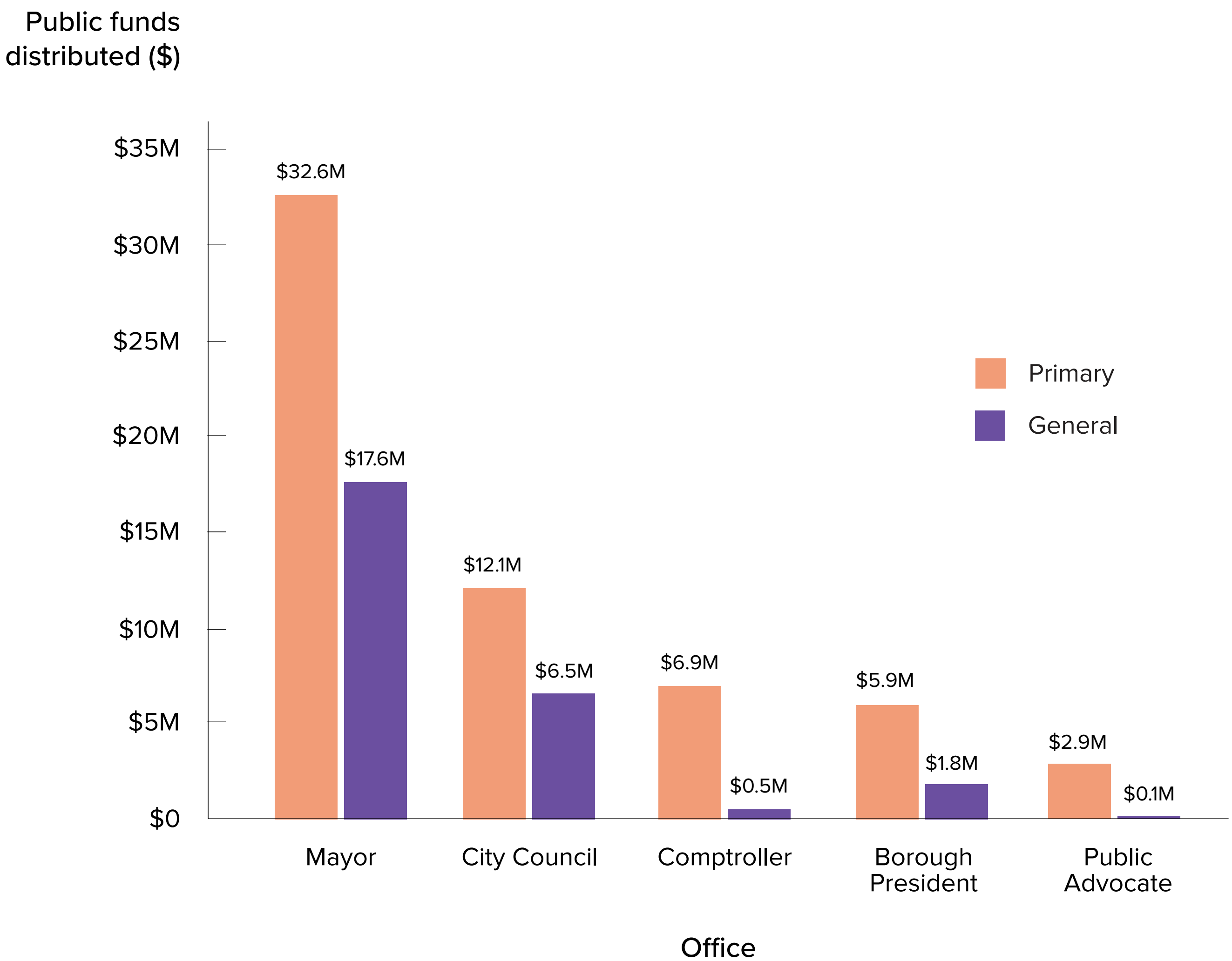


Public funds in the primary and general elections

Across all races, the CFB distributed more public funds in the primary election ($60.4 million) than the general election ($26.5 million). The mayoral race accounted for the largest share of public funds in both elections, representing 54.0% of all public funds distributed during the primary and 66.5% during the general election.

Primaries in New York City tend to be more competitive, which likely contributed to the influx of small donors and public funds in the first half of the election cycle.

Figure 25: 2025 public funds distributed in the primary and general elections, by office



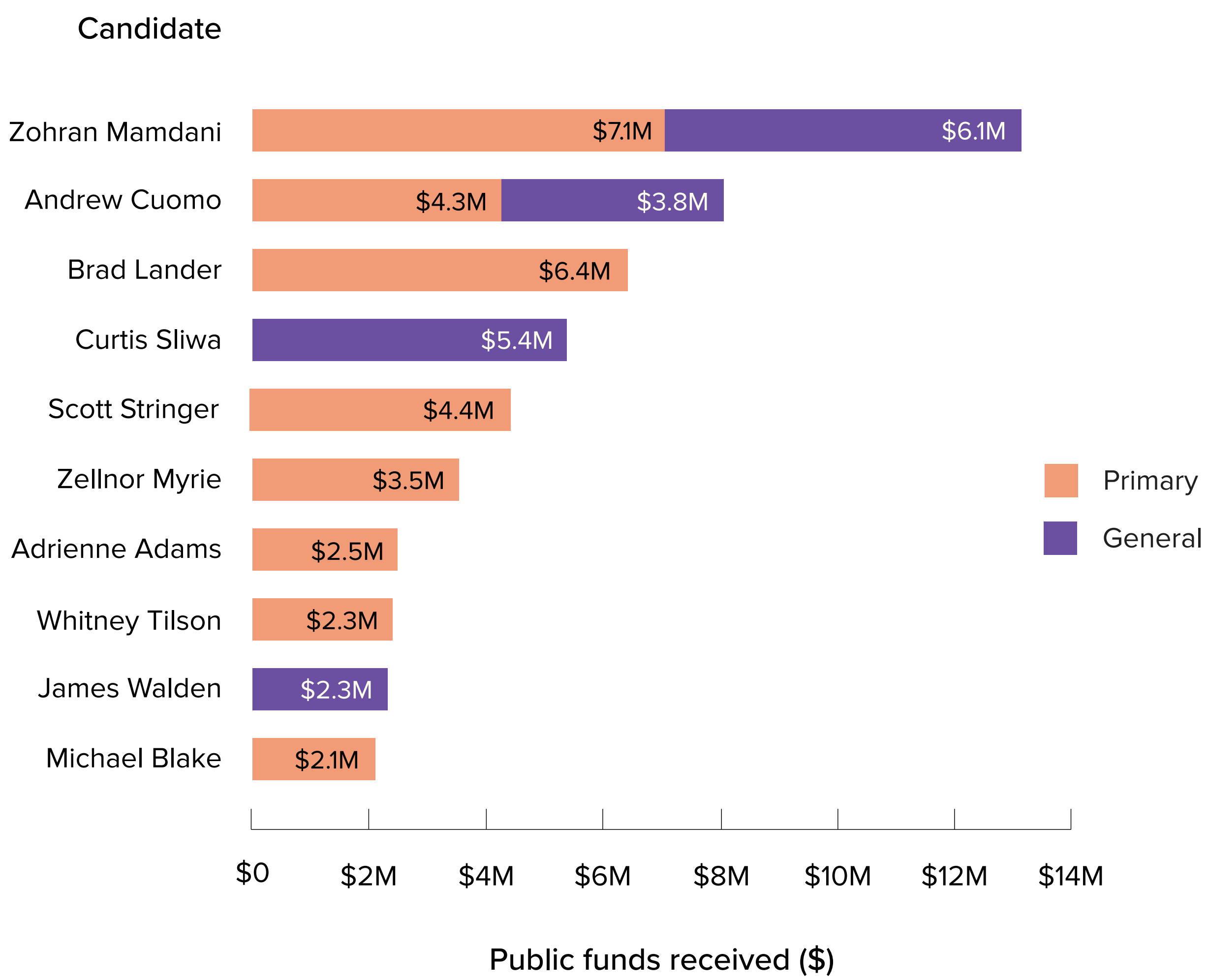
Public funds in the mayoral race, by candidate

Although all 16 mayoral candidates opted into the matching funds program, ten qualified for, and received, public funds.

Zohran Mamdani and Andrew Cuomo received public funds in both the primary and general elections. Mamdani received the largest amount of public funds ($13.1 million), followed by Andrew Cuomo ($8.0 million).

Republican Curtis Sliwa and Independent James Walden received public funds only during the general election, since their political parties did not hold primary elections. Then-Mayor Eric Adams remained a program participant throughout the 2025 election cycle but did not qualify to receive public funds.

Figure 26: Public funds received by mayoral candidate, 2025



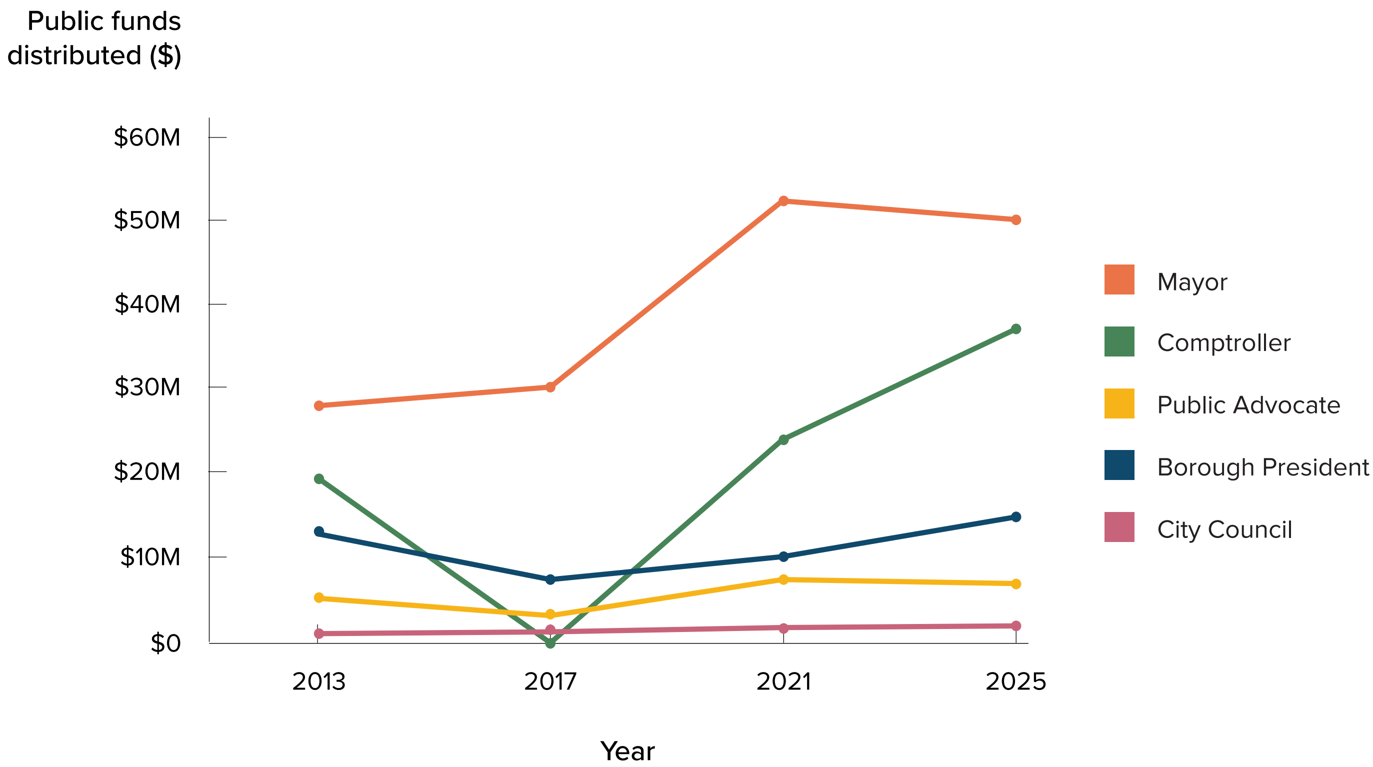
Public funds over time

Since 2013, due to the growing number of program participants every election cycle, the number of candidates receiving public funds has been increasing.

The 2021 election cycle saw the highest level of public funds distributed, with $126.7 million paid to 306 candidates across all offices. 2025 followed, with $86.8 million paid to 131 candidates across all offices.

The 2025 mayoral race stands out in the amount of public funds paid out to mayoral candidates. The mayoral and comptroller race both had 100% program participation, which is highlighted by the increase of public funds paid, on average, to candidates in both races.

Figure 27: Public funds distributed by election cycle, on average, 2013 to 2025



Participants receiving the maximum public funds

As previously noted, program participants can receive public funds up to the maximum amount, which varies by office and is approximately 89% of the applicable spending limit. Once a campaign reaches that maximum payment for an election (known as “maxing out”), it can continue raising private contributions, but cannot receive any additional public matching funds payments for that election (primary or general). If a campaign chooses to continue to raise private contributions after “maxing out,” they risk surpassing the spending limit established by the CFB.

In the 2025 primary election, 30 of the 99 candidates who received public funds reached the maximum payment available for their office. Most of these candidates were running for city council, where 29 of the 80 campaigns reached the maximum public funds payment. In the general election, 12 of the 69 candidates receiving public funds reached the maximum payment, all of whom were city council candidates.

One notable exception was mayoral candidate Zohran Mamdani, who became the only mayoral candidate to receive the maximum public funds payment during the primary election. In March 2025, Mamdani's campaign announced that it had raised enough money, including public matching funds, to reach the $7.9 million expenditure limit for participating mayoral candidates. In May 2025, Mamdani publicly asked his supporters to stop donating, using the momentum to encourage volunteering, while also uplifting other candidates.

Figure 28: 2025 program participants receiving maximum public funds

	Primary			General		
Office	participants receiving public funds	# participants receiving maximum funds	% maxing out	participants receiving public funds	# participants receiving maximum funds	% maxing out
Mayor	8	1	12.5%	4	0	0.0%
Comptroller	2	0	0.0%	1	0	0.0%
Public Advocate	2	0	0.0%	1	0	0.0%
Borough President	7	0	0.0%	7	0	0.0%
City Council	80	29	36.2%	56	12	21.4%
All offices	99	30	30.3%	69	12	17.4%

By the numbers: Campaign spending

Key takeaways

- In the 2025 election cycle, mayoral candidates spent more than candidates in all other races combined, spending $72.2 million (58.5% of all spending across all races).
- Campaign spending remained high in both the primary and general elections in 2025.
- When looking at campaign spending from 2013 through 2025, candidates in the 2025 mayoral race spent more on average than candidates in previous mayoral races.

What is campaign spending?

Campaign spending, or expenditures, refer to any purchase of goods or services by a political campaign, such as spending on staff, advertisements, or office rent. Participants in the matching funds program must comply with spending limits, which cap the amount of money campaigns can spend during different periods of an election cycle, and vary by office sought.

Campaigns are required to document and disclose all expenditures to the CFB. Monitoring campaign spending per candidate promotes equity in the election process, maintains transparency, and, for matching funds program participants, ensures that taxpayer dollars are spent appropriately.

Campaign spending in 2025

In 2025, across all races, 183 candidates spent a combined total of $123.5 million.

Candidates in the mayoral race spent more than all other candidates combined, accounting for 58.5% of spending across all races. On average, mayoral candidates spent more than candidates in other races, spending about $4.5 million per candidate, in alignment with their higher spending limit.

Figure 29: 2025 campaign spending, by office

Office	$ total	# campaigns reporting expenditures	$ average per candidate
Mayor	$72,242,682	16	$4,515,168
Comptroller	$9,937,500	5	$1,987,500
Public Advocate	$3,658,907	4	$914,727
Borough President	$11,180,473	13	$860,036
City Council	$26,510,474	145	$182,831
All	$123,530,037	183	$675,028

Primary and general election spending

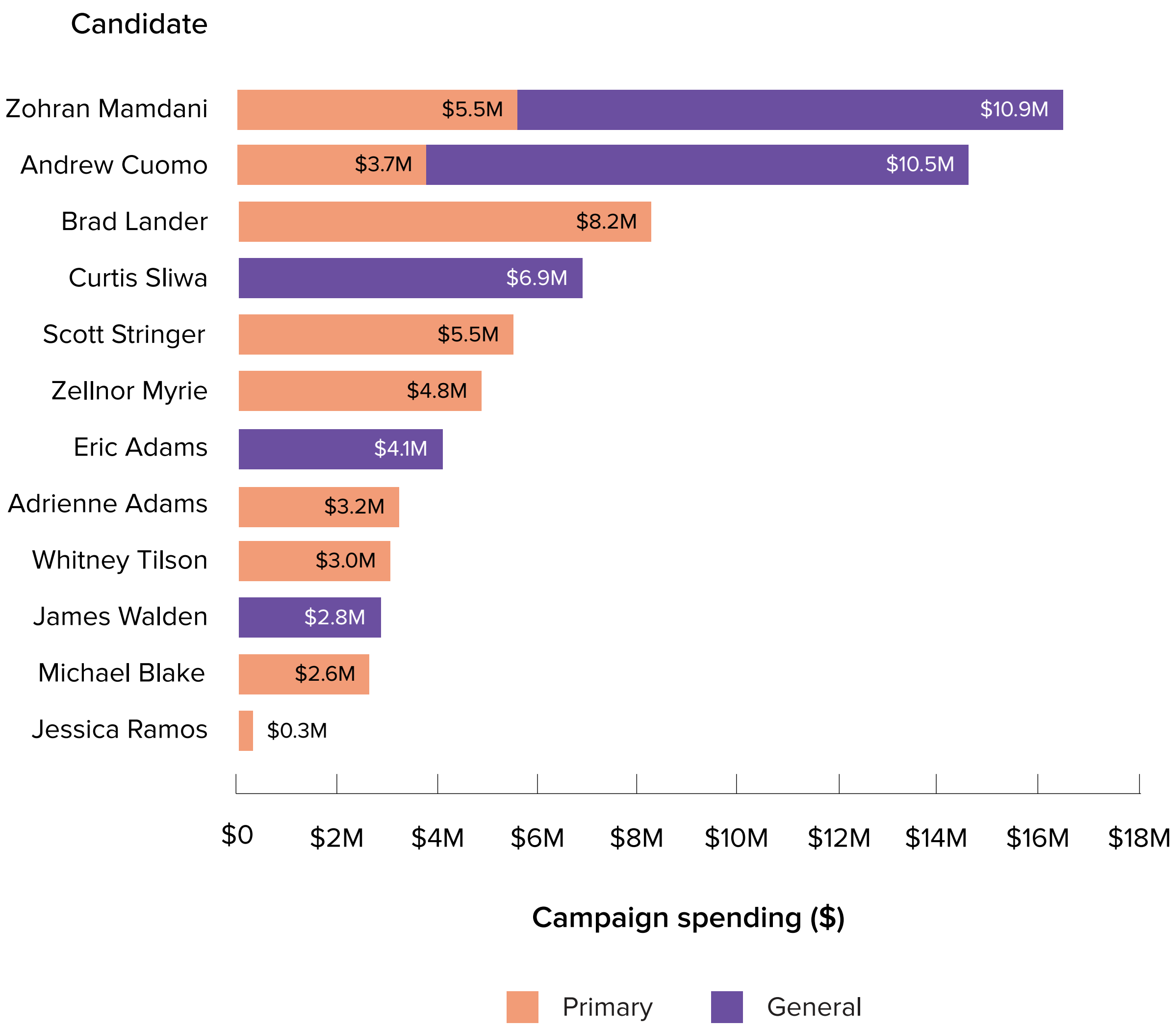
Across all offices, campaigns spent $68.2 million in the primary election and $55.3 million in the general election. General election spending remained higher than usual. In previous municipal election cycles, spending typically decreases from the primary to the general election due to the nature of competitive Democratic primaries in New York City. For example, in 2021, 372 campaigns spent a combined $148.9 million in the primary, with this dropping to $36.2 million for the general election. However, 2025 showed a different trend, in an election cycle with an unusually competitive general election.

Total expenditures for the mayoral race were comparable for both the primary and general elections, despite fewer candidates running in the general election. Leading up to the primary election, 11 mayoral candidates spent $36.9 million. Spending in the general election among seven candidates remained close at $35.4 million. City council elections followed a similar trend, with the 99 primary candidates spending $14.0 million, and the 86 general election candidates spending $12.6 million.

Campaign spending in the mayoral race

Looking closer at the 2025 mayoral race, Zohran Mamdani spent the most throughout the election cycle with $16.5 million, followed closely by Andrew Cuomo with $14.2 million. Both Mamdani and Cuomo spent more than $10 million each on the general election alone.

Figure 30: 2025 campaign spending by mayoral candidate[2]



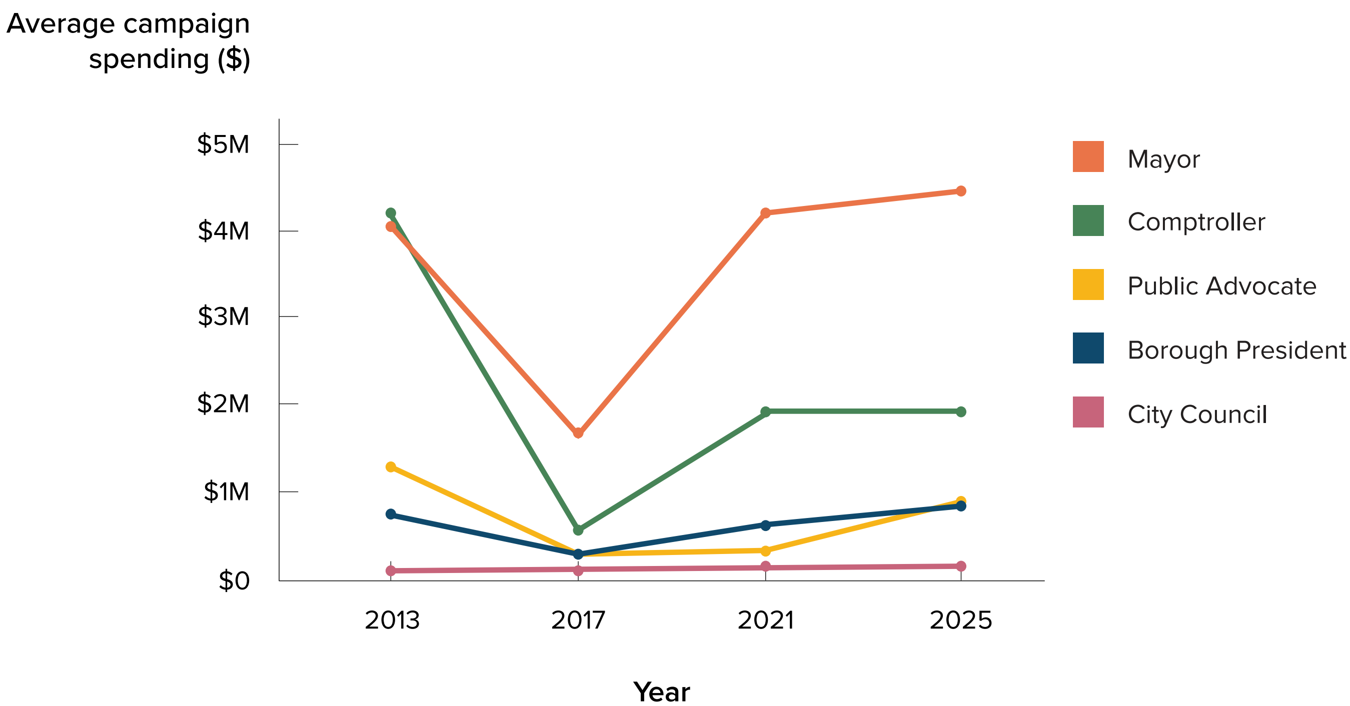
2 This figure excludes four candidates who spent less than $250,000.

Campaign spending over time

In terms of total spending across all city races between 2013 and 2025, candidates in the 2021 election spent the most. The 2021 election was competitive because there were more candidates due to term limits, which contributed to the increase in campaign spending overall compared to other years.

When looking at spending over time, mayoral candidates typically spend more on average than other races. The 2025 election cycle was no exception with the mayoral candidates spending the most on average compared to previous years.

Figure 31: Average campaign spending by office, 2013 to 2025



In focus: Revisiting fundraising and intermediaries in the modern era

Key takeaways

- Campaign fundraising practices have changed dramatically over the past few decades, but disclosure requirements have not kept pace. As fundraising has shifted from in-person events and bundled checks to online platforms and credit card contributions, it has become more difficult to identify who is soliciting contributions and how funds are being raised.
- Transparency around fundraising is essential to the CFB's mission of reducing the influence of large donors, preventing pay-to-play corruption, and ensuring accountability to the public. Without clear disclosure of who solicits contributions and how fundraising occurs, neither the CFB nor the public can fully assess the sources of political influence in local elections.
- Current fundraising disclosure requirements rely on distinctions between fundraising agents, intermediaries, event hosts, and contributors, but existing definitions and disclosure requirements can obscure the true sources of fundraising activity. These gaps are particularly significant when fundraising involves individuals who do business with the city or who may be seeking to influence elected officials and municipal operations.

Why fundraising transparency matters

Fundraising is a necessary part of running for office. Campaigns raise money from supporters to pay for expenses such as advertising, voter outreach, campaign staff, office space, and operational costs.

Historically, campaigns relied heavily on in-person fundraisers and contributions delivered by check. In recent decades, fundraising methods and practices have evolved considerably and now, most contributions are made online using credit cards and digital fundraising platforms. While these developments have made fundraising easier and more accessible, they have also made it more difficult to determine who was responsible for gathering the contributions and the details behind the fundraising activity.

Transparency is critical because it allows the public and the CFB to understand the relationships between fundraising activity, contributors, and elected officials. Disclosure requirements help identify whether contributions were solicited by individuals who might seek influence with government officials, including lobbyists and/or individuals who do business with the city. Public disclosure provides important context for evaluating policy decisions and government actions once candidates take office. Without adequate disclosure, the CFB and the public cannot fully connect fundraising efforts to contributors or assess potential conflicts of interest and pay-to-play concerns.[3]

This chapter examines how campaigns raise money, individuals involved in campaign fundraising, how fundraising activity is currently disclosed, and the challenges that have emerged as fundraising practices have changed.

How campaigns raise money

Campaigns raise money through a variety of channels, split into two categories: traditional fundraising (which includes typical fundraisers, campaign-sponsored events, and house parties hosted in private residences) and online fundraising.

Historically, campaigns relied heavily on fundraising events, in-person solicitation, and personal networks. Candidates and supporters hosted events, collected checks, and encouraged attendees to contribute. These events often included multiple hosts who leveraged their relationships to attract donors and generate support for a candidate. Because contributions were frequently delivered together, it was relatively easy to identify the individuals responsible for soliciting them.

The most significant change in campaign fundraising has been the rapid growth of online contributions. Campaigns now rely heavily on digital fundraising platforms, email solicitations, text messaging campaigns, and social media outreach. Contributions are frequently made through online portals using credit cards rather than through paper checks. Fundraising platforms include the CFB's NYC Votes Contribute and third-party platforms such as ActBlue and WinRed. While online fundraising platforms provide a mechanism to receive contributions, they do not necessarily identify the source of solicitation. A contribution made through an online platform may be the result of a fundraising event, an intermediary's outreach, a social media post, or an unsolicited donation.

Issues

The CFB Rules require campaigns to maintain records of fundraising events, including the event date and location, name of hosts, event-related expenses, and contributions received in connection with the event.

However, the Campaign Finance Act ("the Act") does not define the terms "fundraiser" or "house party," though house parties are generally understood to refer to small fundraising events held at private residences that remain below certain contribution and expenditure thresholds. The Act also does not require campaigns to report fundraising events. While the Rules require campaigns to "maintain" these records and to share them with the CFB during the post-election audit process, there is no legal requirement to report these records to the CFB via regularly-filed disclosure reports, and as a result these records are not publicly available.

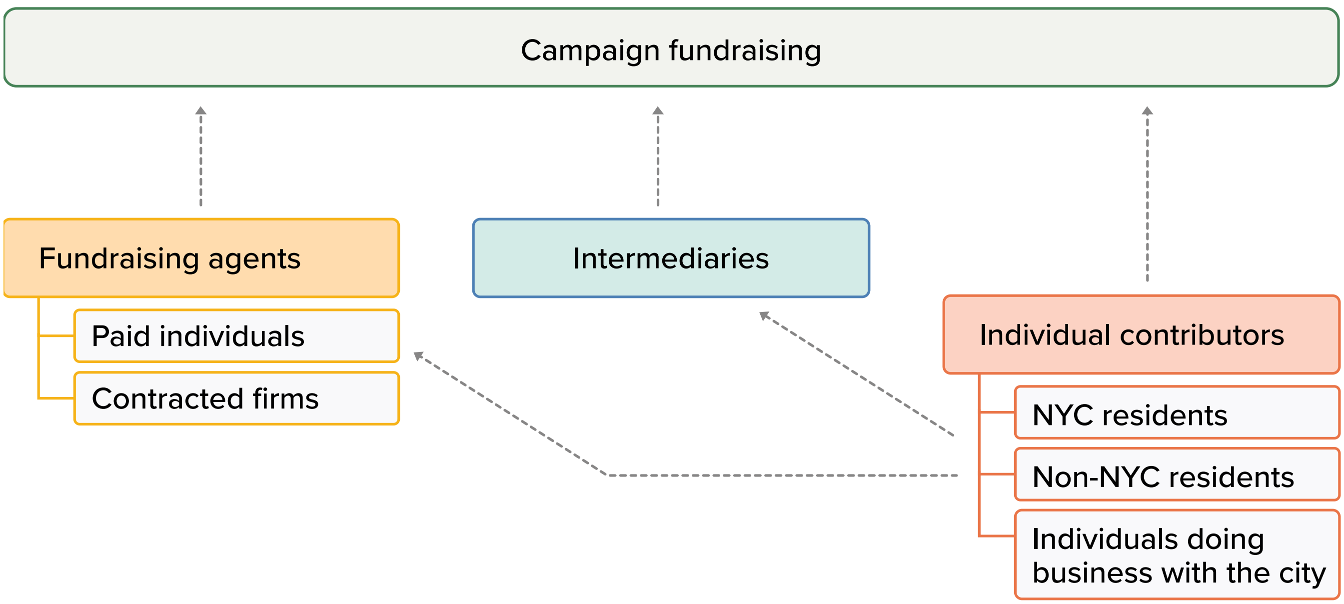
3 Pay-to-play refers to the practice where individuals or entities make contributions to campaigns or government officials in exchange for favorable treatment.

Both campaigns and the CFB face challenges in documenting fundraising activity, and the public has limited visibility into how fundraising events contribute to campaign finance activity.

Who raises campaign money?

Campaigns rely on a variety of individuals and organizations to raise money. While all contributions ultimately come from individual donors, the people responsible for asking for these contributions can play an important role in a campaign's fundraising operation. Key stakeholders are identified in the flowchart below, following the flow of money from individuals into a campaign.

Figure 32: Campaign fundraising flowchart



Contributors

Campaign contributors themselves may fall into several categories.

- **New York City residents:** Contributions by New York City residents are subject to contribution limits. Additionally, they may be eligible for public matching funds.
- **Non-residents:** Contributions by non-New York City residents are also subject to contribution limits. However, they cannot be matched with public matching funds.

- **Individuals doing business with the city:** These individuals are listed in the Doing Business Database (DBDB), administered by the Mayor's Office of Contract Services. Individuals listed in the database, which includes vendors and lobbyists, are subject to additional restrictions.[4] Their contribution limits are lower than those of other contributors, and their contributions as well as any contributions they intermediate are not eligible for public matching funds. These restrictions reflect the city's interest in reducing pay-to-play risks associated with individuals who have business dealings with municipal government.

The rest of this section explores two key fundraising stakeholders, intermediaries and fundraising agents, and issues in the current definitions and disclosure requirements.

Intermediaries

Overview

Intermediaries, often referred to as "bundlers," are individuals who solicit contributions from others and help direct those contributions to a candidate. Unlike fundraising agents, intermediaries do not formally represent a campaign and are not paid by campaigns.

Intermediaries play an important role in campaign fundraising because contribution limits restrict the amount of money any one individual can contribute directly to a candidate. By encouraging contributions from their personal or professional networks, intermediaries can raise amounts that exceed the individual contribution limit.

At face value, intermediation is a legal and common fundraising practice. However, because intermediaries can generate substantial financial support for candidates, which in turn may enable them to gain increased access or influence, disclosure of intermediary activity is important for ensuring public transparency and identifying potential pay-to-play risks.

Exemptions and transparency gaps

The Act requires candidates to disclose the identity of all intermediaries known to the campaign, along with every bundled contribution. The Act and the CFB Rules contain several exemptions to the intermediary definition and reporting requirements, intended to reduce reporting burdens. However, these exemptions can also limit transparency.

4 As outlined on the city's Doing Business Search page, "The database identifies the individuals who serve the listed non-lobbying entities as Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer, or in positions that are the functional equivalents; are owners or partners with at least 10% interest in the entity; or are senior managers who oversee the entity's business relationships with the City. For lobbying entities, lobbyists and their principal officers are listed."

Exemptions to the intermediary definition include:[5]

- Family members of the contributor (including spouses, domestic partners, parents, children, or siblings).
- Fundraising agents.
- Hosts of a campaign-sponsored fundraising event (paid for entirely or in part by the campaign).
- Events with more than one host.
- House parties (fundraising events held in private residences that are below certain contribution and expenditure thresholds, specifically where the cost of the house party does not exceed $500 and no individual contribution exceeds $500).[6]

Many of these exemptions can limit transparency and create opportunities to circumvent the intent of the disclosure requirements. For example, when a fundraising event has multiple hosts, campaigns only report one host as an intermediary.

Similarly, when a campaign pays for all or part of a fundraising event, hosts can be exempt from intermediary reporting altogether. This limits visibility into fundraising activity conducted by individuals who may otherwise be subject to disclosure.

House parties present a similar challenge. Although house parties are often organized by individuals who solicit contributions from their personal and professional networks, these individuals and the activities are generally exempt from intermediary reporting requirements. As a result, the public may have little or no visibility into who organized the event, who solicited contributions, or how much money was ultimately raised through these efforts.

Finally, current intermediary definition and reporting requirements have not kept pace with the evolution of campaign fundraising, particularly as the solicitation and delivery of contributions increasingly occur

5 The Campaign Finance Act §3-702(12) defines an "intermediary" to mean "an individual, corporation, partnership, political committee, employee organization or other entity which, (i) other than in the regular course of business as a postal, delivery or messenger service, delivers any contribution from another person or entity to a candidate or authorized committee; or (ii) solicits contributions to a candidate or other authorized committee where such solicitation is known to such candidate or his or her authorized committee. For purposes of clause (ii) of this subdivision only persons clearly identified as the solicitor of a contribution to the candidate or his or her authorized committee shall be presumed to be known to such candidate or his or her authorized committee. "Intermediary" shall not include spouses, domestic partners, parents, children or siblings of the person making such contribution, or any fundraising agent, as such term is defined in the rules of the board or any hosts of a campaign sponsored fundraising event paid for in whole or in part by the campaign. Where there are multiple individual hosts for a non-campaign sponsored event, the hosts shall designate one such host as the intermediary."

6 While the Campaign Finance Act does not explicitly use the term "house party," §3-703(6)(b)(i) states that "an intermediary need not be reported for any contribution [...] that was collected from a contributor in connection with a party [...] held at the residence of the person delivering the contribution, unless the expenses of such events at such residence for such candidate exceed five hundred dollars for a covered election or the aggregate contributions received from that contributor at such events exceeds five hundred dollars."

through digital channels. Activities such as online fundraising, email solicitations, text messaging campaigns, and social media outreach fall outside of current reporting definition and requirements, creating gaps in public transparency. Whereas intermediation was once more readily identifiable through the bundling of paper checks, modern digital fundraising methods make it more difficult to identify and disclose intermediaries.

Doing Business Database considerations

Restrictions associated with the Doing Business Database are intended to reduce opportunities for individuals seeking government contracts, approvals, or other business relationships with the city to exercise undue influence through campaign fundraising. Local Law 34 of 2007 placed restrictions on campaign contributions from individuals doing business with the city. More recently, Local Law 167 of 2016 made contributions associated with intermediaries in the database ineligible to be matched with public funds.

However, certain intermediary reporting exemptions can make it difficult to determine when fundraising activity involves individuals listed in the database.

For example, if multiple individuals host a fundraising event and only one host is reported, the public may not have visibility into involvement of other hosts who may be listed in the database. Similarly, exemptions for campaign-sponsored events can reduce transparency regarding fundraising activity connected to individuals with business interests before the city. Finally, house party exemptions pose similar risks. If a house party is organized or hosted by an individual listed on the Doing Business Database, and contributions and expenditures remain below the threshold, the reporting exemption means neither the CFB nor the public can identify the organizer's role in soliciting contributions. Consequently, fundraising activity involving individuals subject to heightened pay-to-play safeguards would remain largely invisible.

The interaction between intermediary reporting requirements and the Doing Business Database restrictions illustrates the importance of accurate and comprehensive disclosure.

Intermediary reporting trends

In the 2025 election cycle, campaigns reported 364 intermediaries supporting 58 candidates across all five CFB-covered offices. These intermediaries were associated with $3.9 million in campaign contributions.

Mayoral campaigns reported the largest number of intermediaries, accounting for 225 intermediaries across 11 candidates and $3.6 million in bundled contributions. City council campaigns reported 88 intermediaries, followed by borough president campaigns (33), comptroller campaigns (13), and public advocate campaigns (5).

Figure 33: 2025 intermediary activity by office sought

Office	# reported intermediaries	# of candidates reporting 1+ intermediary	$ amount intermediated	Average $ amount bundled per intermediary
Mayor	225	11	$3,553,233	$15,792
Comptroller	13	3	$47,751	$3,673
Public Advocate	5	2	$7,000	$1,400
Borough President	33	9	$61,010	$1,849
City Council	88	33	$245,872	$2,794
All	364	58	$3,914,867	$10,755

In the mayor's race, the number of reported intermediaries and total amount intermediated varied widely by candidate. Andrew Cuomo reported 89 intermediaries bundling nearly $2.9 million, while Brad Lander reported one intermediary bundling $4,600.

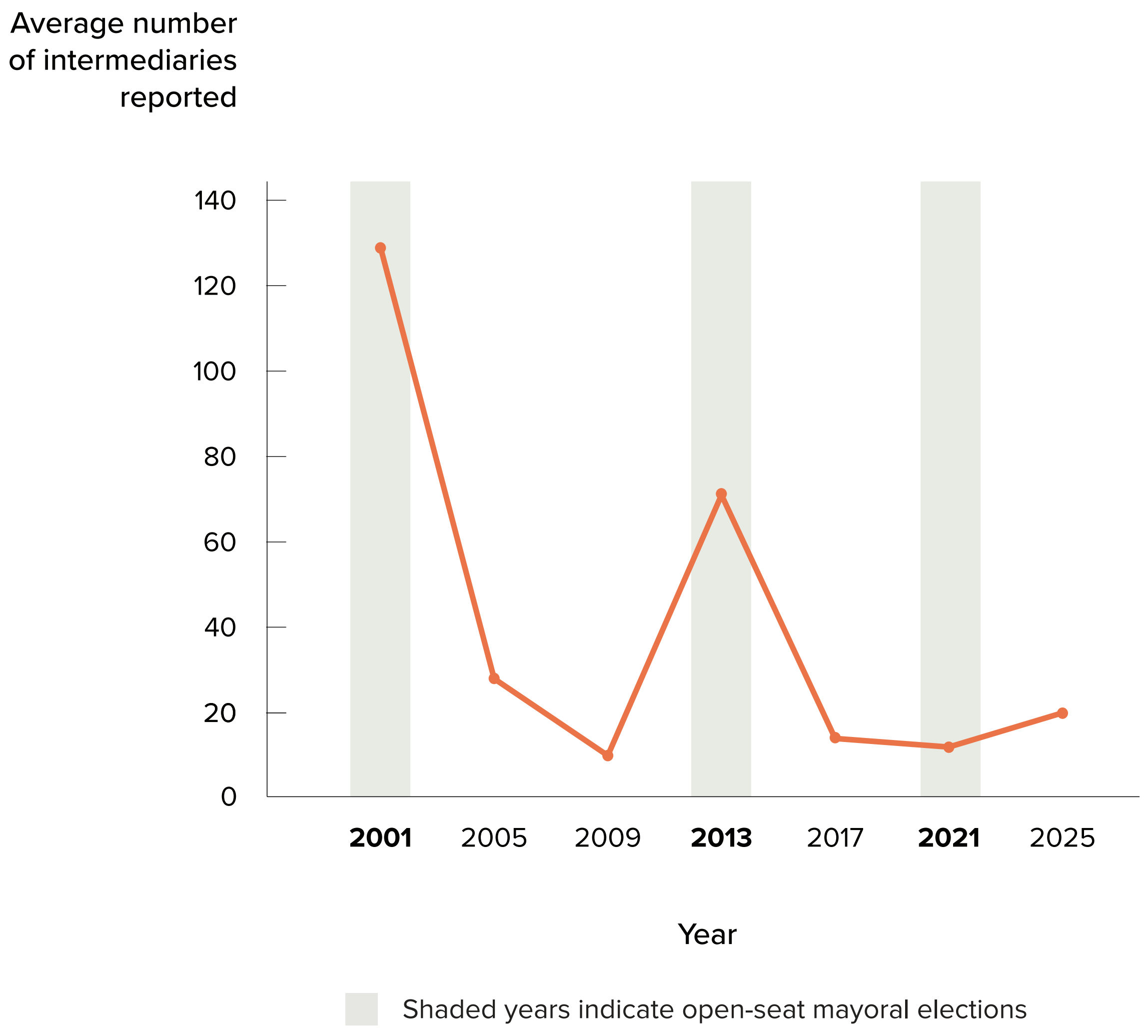
Figure 34: 2025 intermediary activity by mayoral candidate

Candidates reporting 1+ intermediary	# reported intermediaries	Total $ amount intermediated	$ average per intermediary
Andrew Cuomo	89	$2,880,664	$32,367
Zellnor Myrie	41	$157,340	$3,838
Scott Stringer	29	$74,161	$2,557
Zohran Mamdani	15	$119,630	$7,975
James Walden	14	$61,950	$4,425
Jessica Ramos	14	$20,360	$1,454
Eric Adams	12	$126,860	$10,572
Adrienne Adams	6	$32,829	$5,472
Michael Blake	2	$4,750	$2,375
Whitney Tilson	2	$70,089	$35,045
Brad Lander	1	$4,600	$4,600
All mayoral candidates reporting 1+ intermediary	225	$3,553,233	$15,792

Of the 225 reported intermediaries who bundled contributions for mayoral candidates, bundled amounts from individual intermediaries ranged from $20 to $154,500. Nearly two thirds of intermediaries (64.7%) bundled amounts over the individual contribution limit of $2,100, with a median bundled amount of $12,864. However, the remaining 35.3% bundled a median amount of $600.

Intermediary reporting has declined substantially over time. Among mayoral candidates that reported intermediaries, the average number fell from 129 per candidate in 2001 to 20 per candidate in 2025. Open-seat mayoral elections have generally produced higher levels of intermediary activity, but still uphold the long-term downward trend.

Figure 35: Average intermediary reporting over time per candidate, mayoral race



The decline in reported intermediaries likely reflects changes in fundraising practices. When campaigns relied primarily on paper checks, intermediaries often physically delivered groups of contributions, making them easy to identify. Today, online fundraising and credit card contributions dominate campaign finance activity. In 2025, credit card contributions represented the overwhelming majority of contributions received (89.8%), making it more difficult to identify who solicited and delivered contributions.

Current disclosure requirements place the responsibility on campaigns to identify and report intermediaries, but existing laws do not contemplate how to apply intermediary reporting requirements to modern fundraising methods. Questions frequently arise regarding social media fundraising, personalized contribution links, email solicitations, and other digital fundraising activities. For example, CFB staff have received inquiries from numerous campaigns about whether an individual sharing a candidate's Contribute link on social media counts as an intermediary. Current intermediary definitions and disclosure requirements do not account for this practice.

The CFB's suspected intermediary policy change implemented in 2025

Campaigns are required to disclose all intermediaries and link them to each intermediated contribution, in regular disclosure statements. The CFB then reviews the information in the disclosure statement, and if staff identify contributions that might have been intermediated but are not identified as such, the CFB provides the campaign with a suspected intermediary report.

Historically, campaigns that did not properly disclose intermediaries would receive a $500 penalty per suspected intermediary, recommended and enforced in the post-election audit. However, campaigns would still receive public funds throughout the election cycle if the potentially intermediated contributions were otherwise eligible.

In 2025, the CFB implemented a policy change to treat contributions associated with suspected intermediaries that were not disclosed as invalid matching claims (IMCs), which are ineligible for match until addressed. The goals of this policy change were to encourage timely reporting of intermediaries and timely responses to suspected intermediary reports, and to strengthen the consequences for campaigns not reporting intermediaries. The CFB created a new IMC code, SRC-17. In the 2025 election cycle, 771 contributions received a SRC-17 invalid matching claim.

Fundraising agents

Overview

Fundraising agents are individuals or organizations that formally work on behalf of a campaign to solicit and collect contributions. As defined in the CFB Rules, a fundraising agent "means any of the following individuals or entities that have accepted or may accept contributions on behalf of a candidate: (1) paid or volunteer full-time campaign workers; or (2) commercial fundraising firms retained by the candidate and the agents thereof."[7] Fundraising agents are explicitly excluded from the definition of an intermediary. While the CFB Rules define fundraising agents, the Campaign Finance Act does not.

Current CFB guidance requires campaigns to provide a list of fundraising agents with their disclosure filings. However, the Campaign Finance Act does not legally mandate this information.

7 Board Rule 1-02.

Issues

Recent election cycles have highlighted increased public interest in fundraising agents and the individuals responsible for generating campaign contributions. Despite this attention, disclosure of fundraising agents remains limited.

The Act does not define fundraising agents. Additionally, while campaigns are instructed to submit fundraising agent information, the Act does not codify this requirement. The absence of a legal requirement combined with the lack of penalties or other enforcement mechanisms on fundraising agent disclosure has led to limited compliance and varied reporting practices across campaigns.

Together, these issues create uncertainty for campaigns and limit the public's ability to understand who is formally helping candidates raise money. Furthermore, fundraising agents are explicitly exempt from the intermediary definition. Therefore, any uncertainty about identifying and disclosing fundraising agents can make it more difficult to identify additional suspected intermediaries.

Conclusion

Together, these challenges suggest that the city's fundraising disclosure framework has become increasingly difficult to apply in a modern fundraising environment, raising questions about whether existing laws continue to provide the level of transparency originally intended.

The Policy recommendations: Fundraising and intermediaries section outlines a series of policy recommendations to address the issues identified in this chapter.

In focus: Payment methods and the NYC Votes Contribute platform

Key takeaways

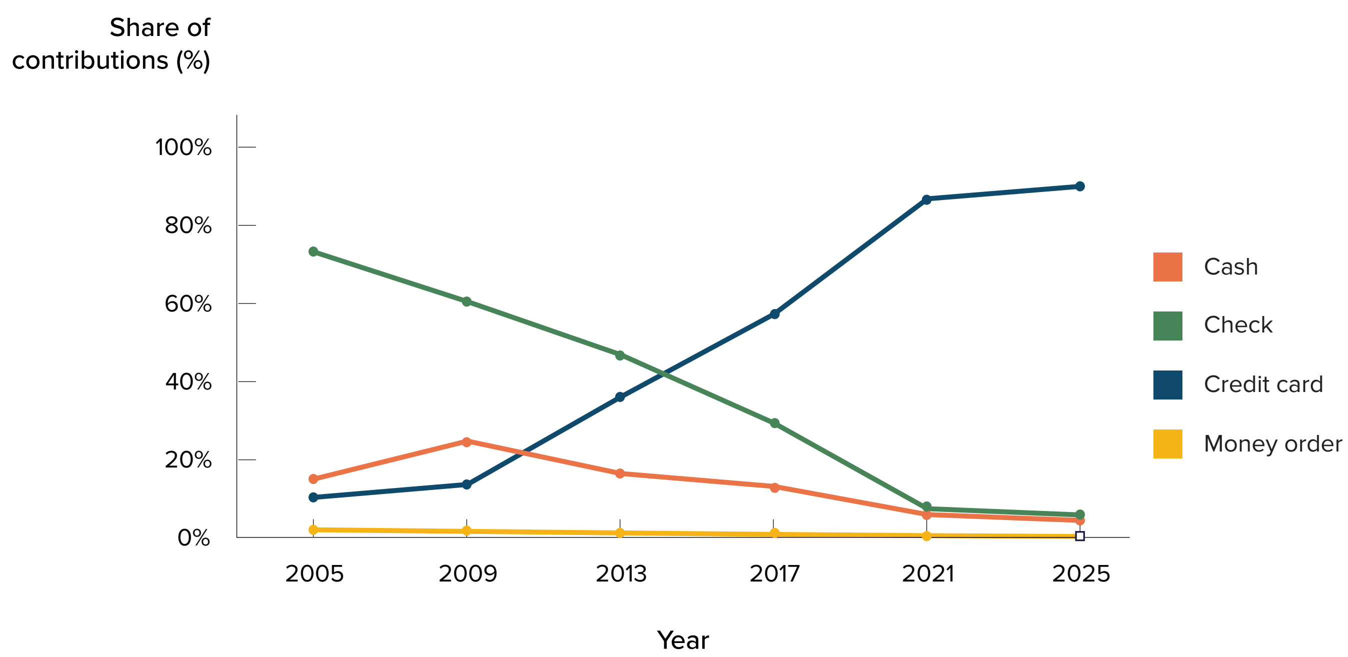
- Credit card continues to be the dominant payment method for campaign contributions. 89.8% of all contributions were made by credit card in 2025, up from 10.2% in 2005.
- 52.2% of all contributions were made by credit card and processed through NYC Votes Contribute, the CFB's fundraising platform that streamlines disclosure reporting.
- Analysis of contributions made through NYC Votes Contribute demonstrates contributor behavior as it relates to the CFB's Debates program, CFB disclosure filing deadlines, key election dates, and candidate cross-endorsements.

Payment methods

The ways in which contributors make campaign donations have changed significantly over the past few decades. Credit card contributions have become the dominant contribution method in recent cycles, reflecting broader changes in online fundraising and digital payment technology.

In 2025, 89.8% of contributions were made by credit card, up from 10.2% in 2005. At the same time, check and cash contributions continued to decline—check contributions fell from 73.0% to 5.7% while cash contributions decreased from 14.9% to 4.3%. Money orders remained the least common contribution method.

Figure 36: Share of contributions by payment method, 2005 to 2025



There were clear patterns in contribution amounts when looking across payment method in 2025. The median cash contribution was $25, compared with $50 for credit card contributions, $75 for money orders, and $100 for checks.[8]

NYC Votes Contribute fundraising platform

The CFB's NYC Votes Contribute platform helps campaigns securely accept contributions online while simplifying compliance with disclosure requirements. Through the platform, campaigns can accept credit card contributions that are entered into the CFB's disclosure systems, reducing administrative burden for campaigns and improving the accuracy and efficiency of contribution reporting.

Since its introduction in 2016, use of NYC Votes Contribute has grown steadily. In the 2025 election cycle, 87.2% (184 candidates) of candidates on the ballot used the platform to collect contributions, and 52.2% (130,532 contributions) of all monetary contributions were processed through NYC Votes Contribute.

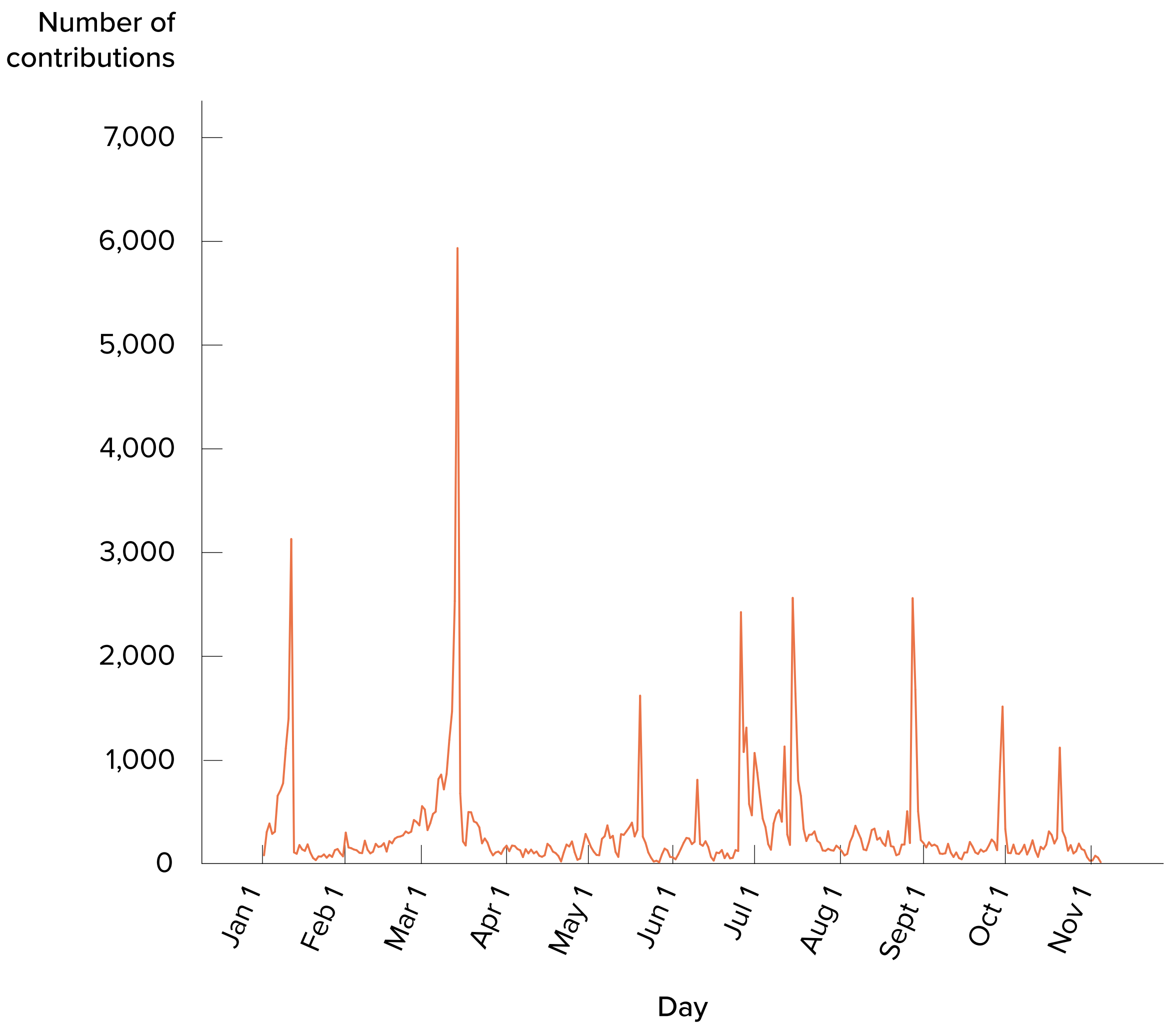
As credit card contributions have become the dominant contribution type for campaign fundraising, tools such as NYC Votes Contribute have helped streamline campaign compliance while making it easier for New Yorkers to support candidates participating in the matching funds program.

8 Cash contributions are capped at $100, unlike other payment methods.

2025 contributions through NYC Votes Contribute

Individuals made credit card contributions to candidates using the NYC Votes Contribute platform throughout the 2025 election cycle. Certain campaign finance and election milestones yielded higher concentrations of contributions on certain days. The highest number of single-day contributions (nearly 6,000) was on March 13, the last day of the CFB's disclosure period before candidates filed disclosure statements. Other contribution spikes can be seen on January 11 (the last day of the October through January disclosure period), June 14 (the first day of primary election early voting), and June 25 (the day after the primary election).

Figure 37: Daily number of contributions through NYC Votes Contribute in 2025



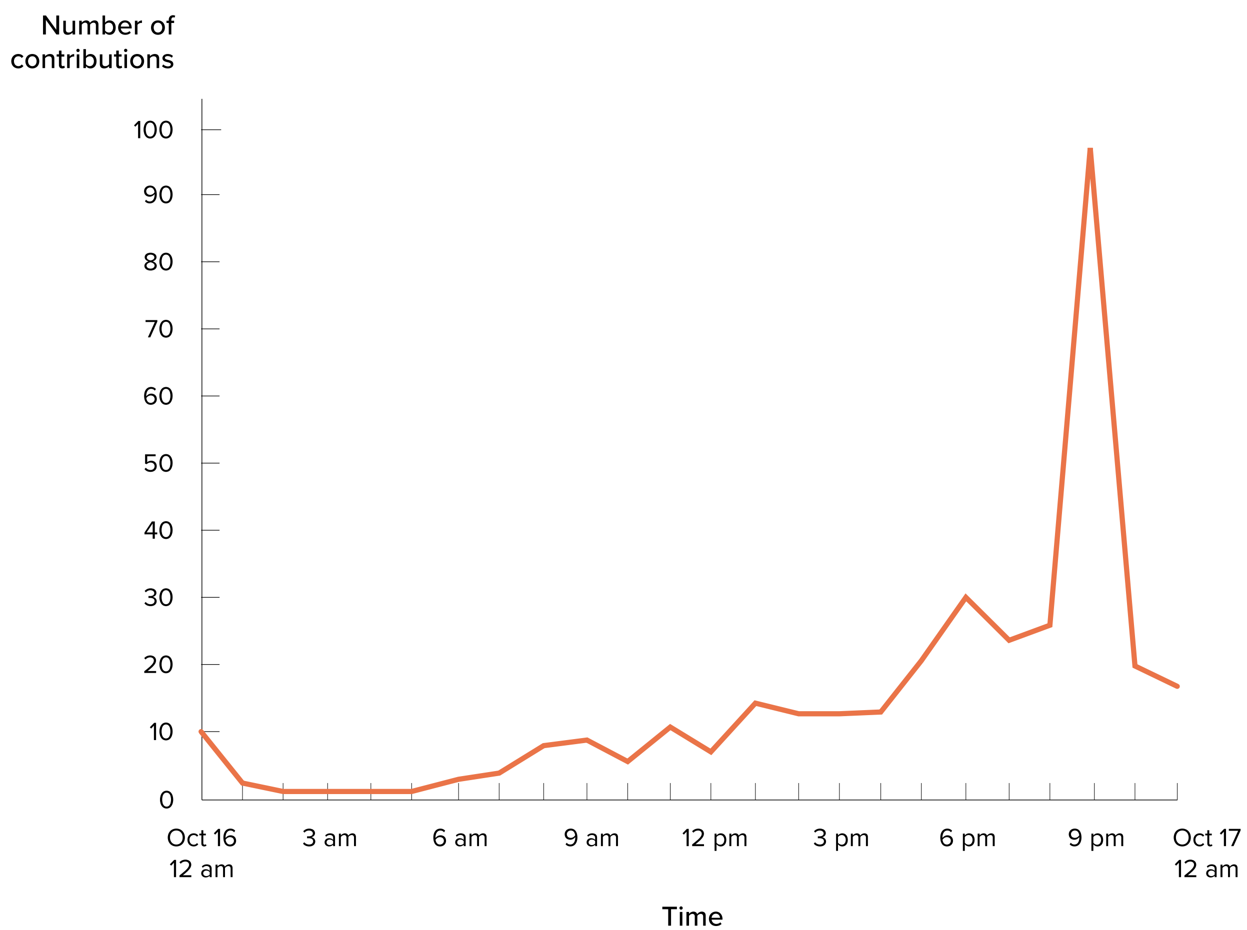
NYC Votes Contribute and the CFB debates

In citywide elections, candidates who participate in the matching funds program are required by the Campaign Finance Act to participate in debates. As such, the CFB oversees the official citywide debates program, setting priorities and selecting media partners. To qualify for the debates, candidates must meet nonpartisan, objective criteria, including meeting a fundraising and expenditures threshold.

The 2025 debates—hosted by lead media sponsors *NBC New York*, *Spectrum NY1*, and *Pix 11*, along with their respective partners and the CFB—attracted significant viewership (especially streaming online).

The first mayoral debate for the general election cycle took place on October 16, 2025, from 7pm to 9pm. Shortly after the debate ended, contributions to mayoral candidates in NYC Votes Contribute spiked, with nearly 100 contributions processed within the hour.

Figure 38: NYC Votes Contribute mayoral contributions on October 16, 2025, by time



Other debates during both the primary and general election did not see similar contribution spikes.

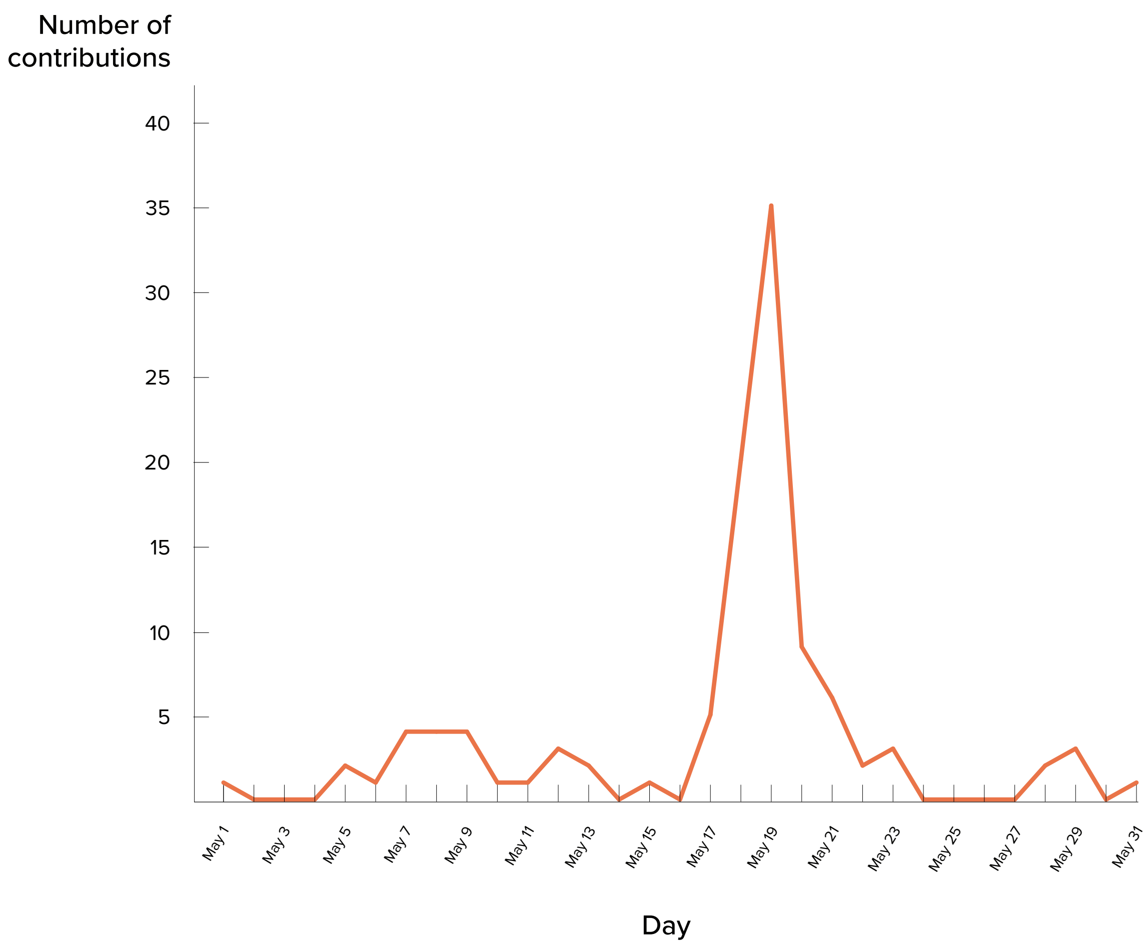
NYC Votes Contribute and cross-endorsements

Ranked choice voting, implemented in New York City in 2021, allows voters to rank up to five candidates per race, rather than voting for a single candidate. Ranked choice voting can encourage candidates to endorse others running for the same office.

On May 19, 2025, when Zohran Mamdani announced he had raised enough money to reach the expenditure limit, he posted on X asking his supporters to donate to mayoral candidate Adrienne Adams.[9]

Figure 39 below shows the spike in contributions Adrienne Adams experienced on the day of Mamdani's endorsement. This illustrates the relationship between candidate behavior, ranked choice voting, and the matching funds program. More information about ranked choice voting in the 2025 election cycle can be found in the CFB's 2025 Voter Analysis Report.

Figure 39: Contributions to Adrienne Adams through NYC Votes Contribute in May 2025



9 Zohran Kwame Mamdani (@ZohranKMamdani). *X*. "I'm asking for your donation. But it's not for me. To defeat Andrew Cuomo and turn the page on corruption, we need strong candidates in this race like Speaker @AdrienneEAdams." 18 May 2025.

Given that approximately nine in ten candidates on the ballot used NYC Votes Contribute and the platform accounted for more than half of all monetary contributions, usage of the platform provides insight into the relationship between candidates, contributors, and the matching funds program.

In focus: Understanding small-dollar contributor behavior

Key takeaways

- Small-dollar contributors are not a homogeneous group. When breaking the small-dollar contributor category into tiers by contribution amount, contributors donating within the matchable range engage at different levels. In 2025, 43.5% of small-dollar contributors gave less than $25 and 81.3% gave less than $100.
- The number of small-dollar contributors declined from the high 2021 election cycle but remained above 2017 levels. At the same time, the average number of small-dollar contributors per participating candidate increased steadily, from 294 in 2017 to 582 in 2025.
- Patterns in contributor behavior are evident when looking at factors such as geography, office, and payment method.

Background

Small-dollar contributions are central to the CFB's matching funds program. By matching eligible contributions from New York City residents with public funds, the program encourages candidates to build broad networks of local supporters rather than relying on a relatively small number of large donors. Increasing participation among everyday New Yorkers is fundamental to the CFB's mission.

The By the numbers: Individual contributions chapter examines overall contribution activity during the 2025 election cycle. This chapter builds on that descriptive analysis by shifting the focus from contributions to contributors themselves, examining how New Yorkers participated in the program and how contributor behavior differs across various factors.[10]

Furthermore, this chapter focuses solely on contributors from New Yorkers whose donations did not exceed the maximum amount eligible to receive public matching funds—$175 for city council and borough president races and $250 for citywide races—and donations that went to program participants. Doing so isolates the main candidate and contributor audiences the matching funds program is designed to serve.

10 To analyze contributors using individual contribution transaction data, contributor records were standardized and matched using names and address information. Contributor addresses were geocoded and assigned to community districts, allowing for neighborhood-level analyses of contribution activity.

Previous CFB analyses have treated all matchable contribution amounts as a single “small-dollar” category. This approach masks differences among contributors. For example, a contributor who gives $10 may participate differently from one who gives $100, even though both contributions would traditionally be considered “small-dollar” contributions.

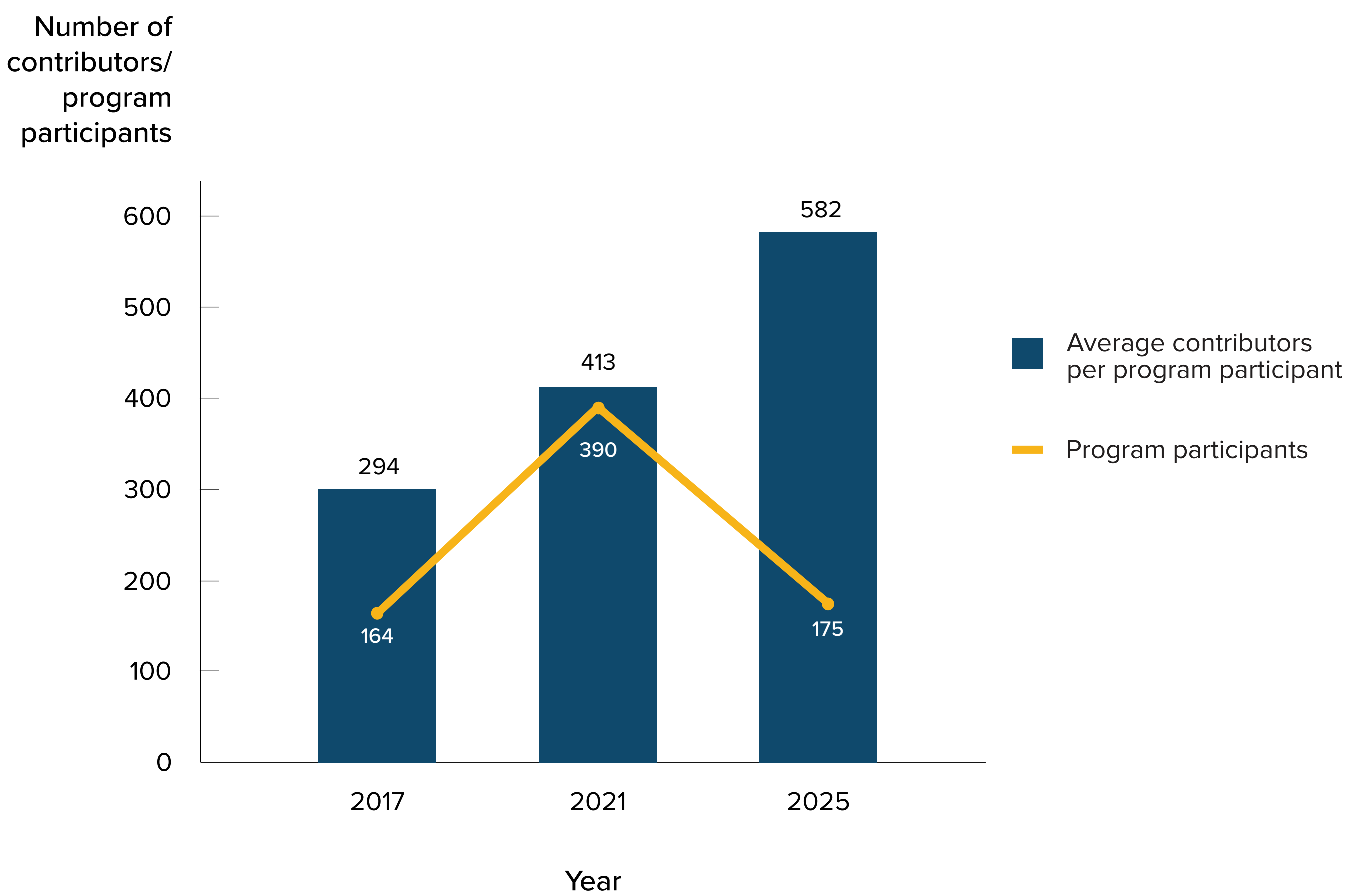
Rather than focusing on how much campaigns fundraised, this chapter centers the New Yorkers who contributed to their local campaigns, to identify patterns among different types of contributors.

Small-dollar contribution patterns

Small-dollar participation trends over time

While the number of contests, candidates, and matching funds program participants has fluctuated over recent election cycles, the average number of contributors per participant has steadily increased. The average number of contributors per participant almost doubled from 294 contributors in 2017, to 582 in 2025.

Figure 40: Program participation and average number of contributors by participant, 2017 to 2025



The CFB continues to explore ways to strengthen the voice and influence of everyday New Yorkers in local elections and governance, including understanding the relationship between contributing, voting, and running for office.

Politically engaged contributors—CUNY Center for Urban Research

The Center for Urban Research at the Graduate Center of the City University of New York (CUNY CUR) partnered with the CFB to understand contributors and their voting patterns in 2025. CUNY CUR matched contributors from CFB data with past voter rolls from the City Board of Elections to understand voting and contribution patterns across age, party registration, donation amount, and location.

CUNY CUR identified 158,154 unique contributors that donated almost $43 million to candidates in the 2025 election cycle. 71.1% of those contributors (112,486 contributors) resided in New York City. Of those New York City contributors, 72.1% (81,125 contributors) were able to be matched to the voter roll, meaning they were registered to vote.

Of the registered New York contributors, 79.5% were registered as Democrats, 10.9% were registered as Republicans, and 7.5% were unaffiliated with a political party. The remaining contributors were registered to minor parties.

New York residents who made campaign contributions were highly engaged in the 2025 elections. Voter turnout among registered contributors was 68.5% in the primary election and 85.7% in the general election, both more than double the citywide voter turnout rate for the respective elections.

A more nuanced definition of small-dollar contributions and contributors

Rather than treating all "small-dollar" contributors as a single group, this chapter groups these contributors into four tiers by contribution amount: $0 to $10, $10 to $25, $25 to 100, and $100 through the maximum matchable amount ($250 for citywide offices, $175 for borough president and city council).

The matchable contribution amount has changed over the years, as outlined below. This impacts year-by-year comparisons when analyzing the distribution of small-dollar contributors, small-dollar contributions, and the average amount of contributions.

Figure 41: Matchable contribution amount, 2017 to 2025

Election cycle	Matchable amount for eligible contributions
2017	Contributions matched up to $175 for all CFB-covered offices.
2021	Program participants could choose between two program options: • Program A: Contributions matched up to $250 for citywide offices (mayor, comptroller, and public advocate), and up to $175 for city council and borough president. • Program B: Same as 2017—For all five CFB-covered offices, the first $175 of eligible contributions are matched.
2025	Same as 2021 Program A—Contributions matched up to $250 for citywide offices (mayor, comptroller, and public advocate), and up to $175 for city council and borough president.

Distribution of small-dollar contributions

Within the population of small-dollar contributors in 2025, participation was heavily concentrated at lower dollar amounts. In 2025, 43.5% of all small-dollar contributors made contributions of less than $25, and 81.3% contributed less than $100. At the same time, 24.1% of contributions fell within the highest small-dollar category, indicating that while many contributors give relatively small amounts, a meaningful share of activity is driven by larger matchable contributions.

Figure 42: 2025 small-dollar contributors, by category

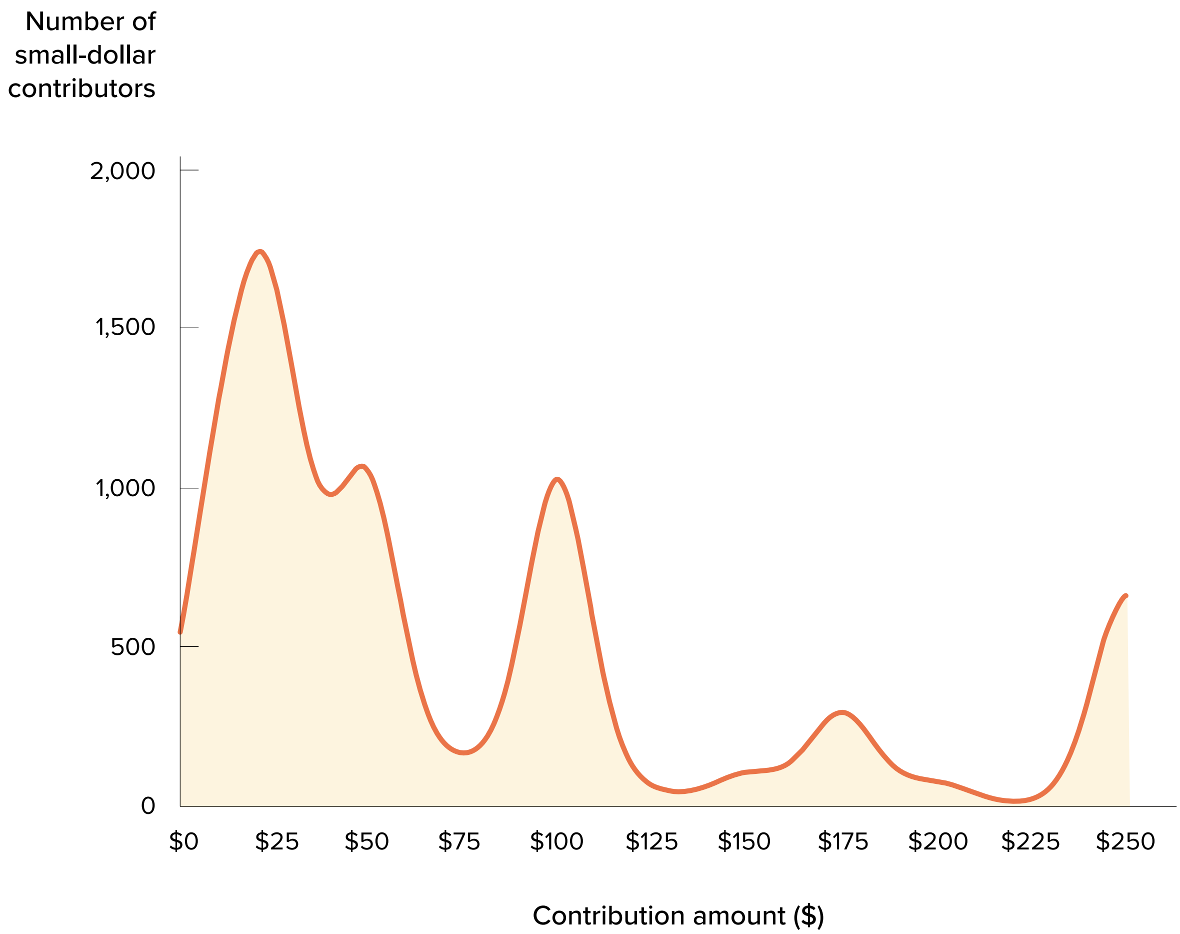
Category[11]	# contributors[12]	Share of small-dollar contributors
Up to $10	16,366	16.1%
More than $10 to $25	31,093	30.5%
More than $25 to $100	45,896	45.0%
More than $100 through the maximum matchable amount	24,556	24.1%
All small-dollar contributors	101,878	—

Small-dollar contribution activity is depicted in Figure 43 below, which shows the distribution of contributions in 2025. Peaks exist at major dollar markers, particularly at $25, $50, and $100, and to a lesser extent, $175 and $250.

11 Throughout this chapter, any contributor who made a “small-dollar” contribution was considered a small-dollar contributor, even if they made multiple contributions that summed to more than the small-dollar threshold. For example, if a contributor gave four $100 contributions to different races, they were counted as a small-dollar contributor, since they contributed small sums of money to at least one campaign.

12 Contributors may make multiple contributions that fall into different contribution-size categories, and the same individual may be counted in more than one category. As a result, the sum of contributors in each size category adds up to more than the total of unique contributors.

Figure 43: Distribution of small-dollar contributions in the 2025 election cycle



Small-dollar contributors should not be viewed as a single, homogeneous group. Examining contributions by dollar amount provides a more nuanced understanding of how New Yorkers participate in campaign fundraising. These differences may also reflect broader barriers to political participation, including unequal access to financial resources, campaign outreach, and political information. Such barriers may be especially pronounced for residents with limited English proficiency, for example.[13]

13 Grant, J. T., and Rudolph, T. J. (2002). "To Give or Not to Give: Modeling Individuals' Contribution Decisions." *Political Behavior*, vol. 24, pp. 31-54.; Zapko-Willmes, A., and Theocharis, Y. (2024). "Accounting for the association between socioeconomic status and youth political participation: A twin family study." *Political Psychology*, vol. 46, pp. 185-204.; Brady, Henry E., Schlozman, Kay Lehman and Verba, Sidney (1999). "Prospecting for participants: rational expectations and the recruitment of political Activists." *American Political Science Review* 93(1): 153–168.; Van Holm, E. J. (2018).; "Unequal Cities, Unequal Participation: The Effect of Income Inequality on Civic Engagement." *The American Review of Public Administration*, vol. 49(2).; Magpantay, Glenn D. (2014). "Sound Barriers Ver. 2.0: The Second Generation of Enforcement of the Language Assistance Provisions (Section 203) of the Voting Rights Act." *Brooklyn Law Review*, vol. 80, pp. 63-118.

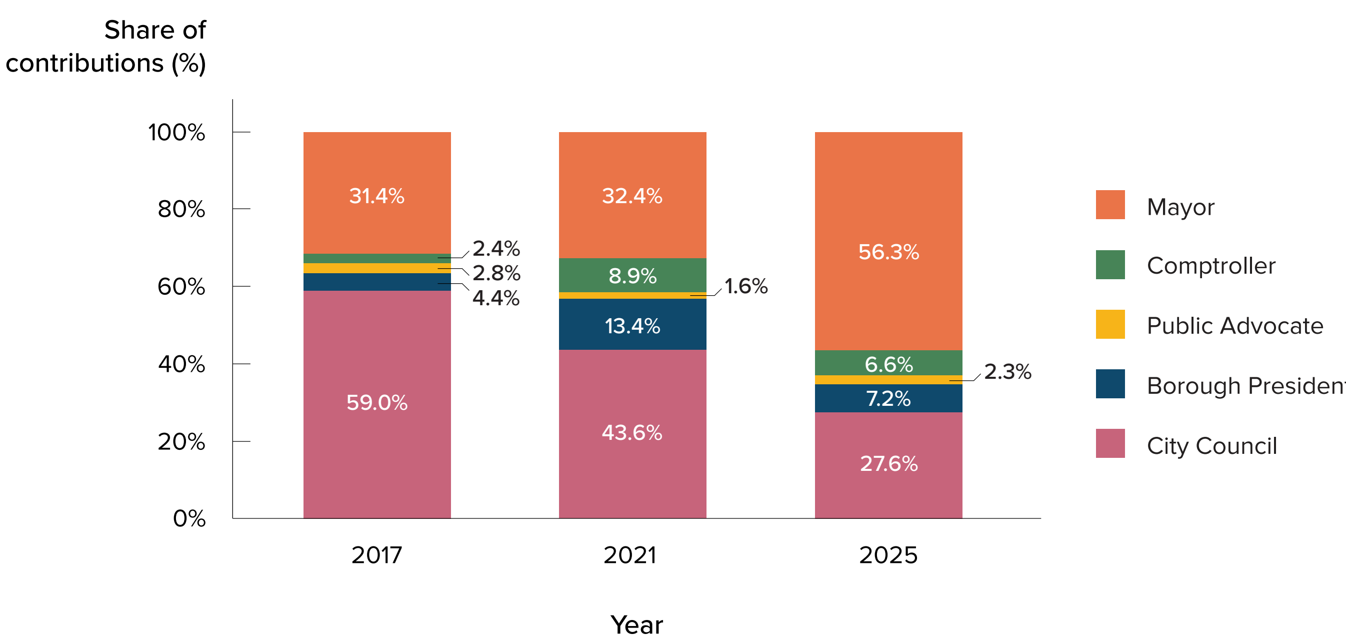
Differences across offices

While all campaigns relied on contributions within the matchable range, the volume, size, and composition of contributions differed across races.[14]

Share of contributions by office

Across recent election cycles, city council candidates have generally received the largest share of small-dollar contributions, reflecting both the large number of city council districts and the volume of candidates competing in these races. In 2017, city council candidates received 59.0% of all small-dollar contributions, declining to 43.6% in 2021. In 2025, mayoral candidates overtook city council candidates to receive the largest share of small-dollar contributions, at 56.3%, compared to 27.6% of small-dollar contributions for city council candidates.

Figure 44: Share of small-dollar contributions by office, 2017 to 2025



A similar pattern appears among contributors; in 2025, 58.2% of contributors gave to at least one mayoral candidate, compared with 33.3% who gave to at least one city council candidate.

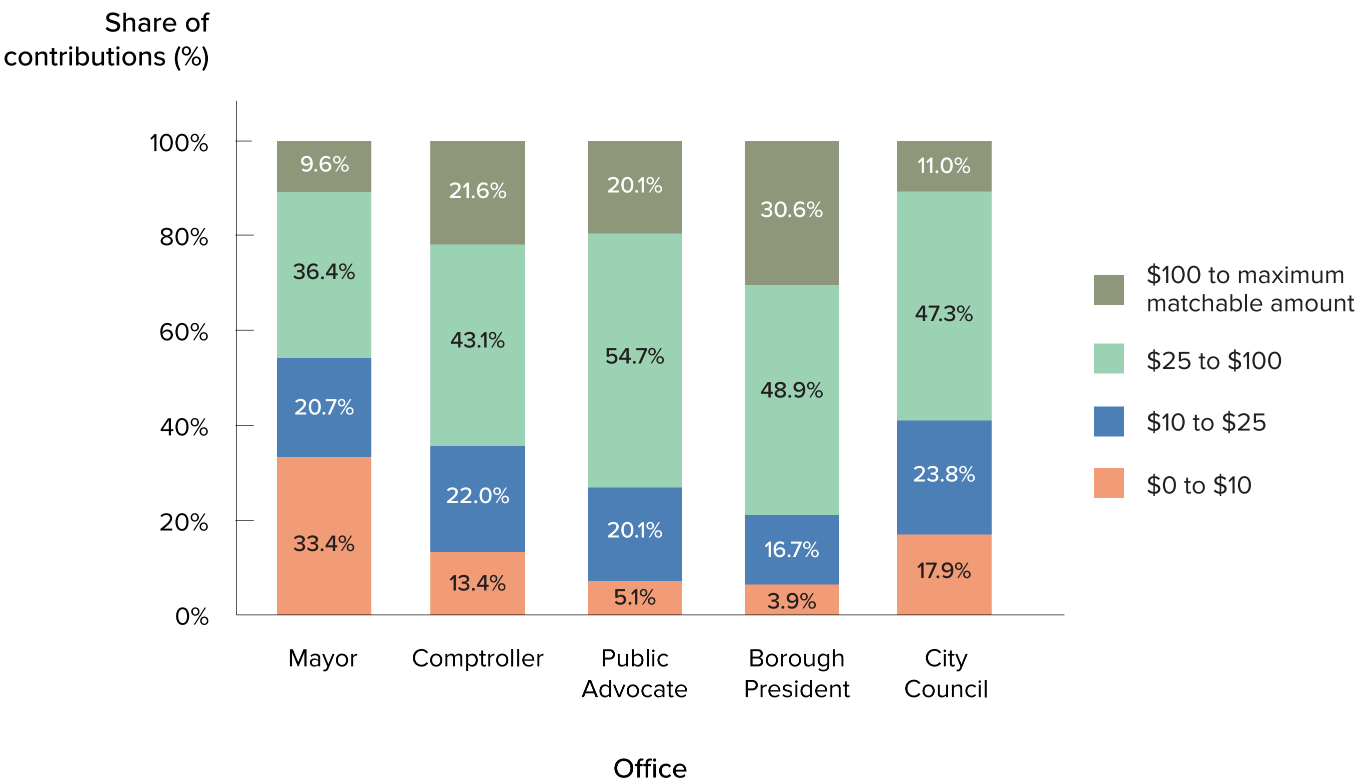
14 Differences across offices rely on contribution-level data rather than contributor-level data, since contributors may donate multiple times to candidates running for different offices.

Contribution amounts by office

In 2025, contributors to public advocate candidates gave the largest average amount at $110, followed by contributions to comptroller candidates at $104. Contributions to mayoral and borough president candidates were similar, at $77 each, while city council candidates received the smallest average contribution at approximately $64.

The distribution of contribution sizes further highlights these differences. Contributions of $100 or more accounted for a large share of contributions to comptroller and public advocate candidates, at 29.8% and 34.2%, respectively, compared with 18.4% for mayoral candidates and 14.4% for city council candidates. In contrast, contributions under $25 made up a majority of fundraising activity in city council races and the mayoral race.

Figure 45: Distribution of contribution amounts by office, 2025



Campaigns for different offices attract different types of contributors and contribution sizes. Some offices and candidates rely more heavily on higher-value contributions, while others draw more from contributors giving smaller amounts.

Geographic small-dollar contribution patterns

Previous CFB analyses have examined contributor participation at only the borough level. While those analyses allowed for an important citywide overview, the geocoding and record-matching conducted for this report make it possible to examine contributor behavior at both the borough and the community district level, providing a more detailed picture of how participation varies across New York City.

Small-dollar contributors by borough

Brooklyn (37.1%) and Manhattan (29.9%) accounted for the largest shares of small-dollar contributors. Together, these boroughs consistently represented the majority of contributors donating within the matchable range, reflecting both their larger populations and high levels of campaign fundraising activity.

The average small-dollar contribution patterns varied by borough. Manhattan remained the borough with the highest average contribution amount, followed by Staten Island, then Queens. Brooklyn and the Bronx both had lower average contributions.

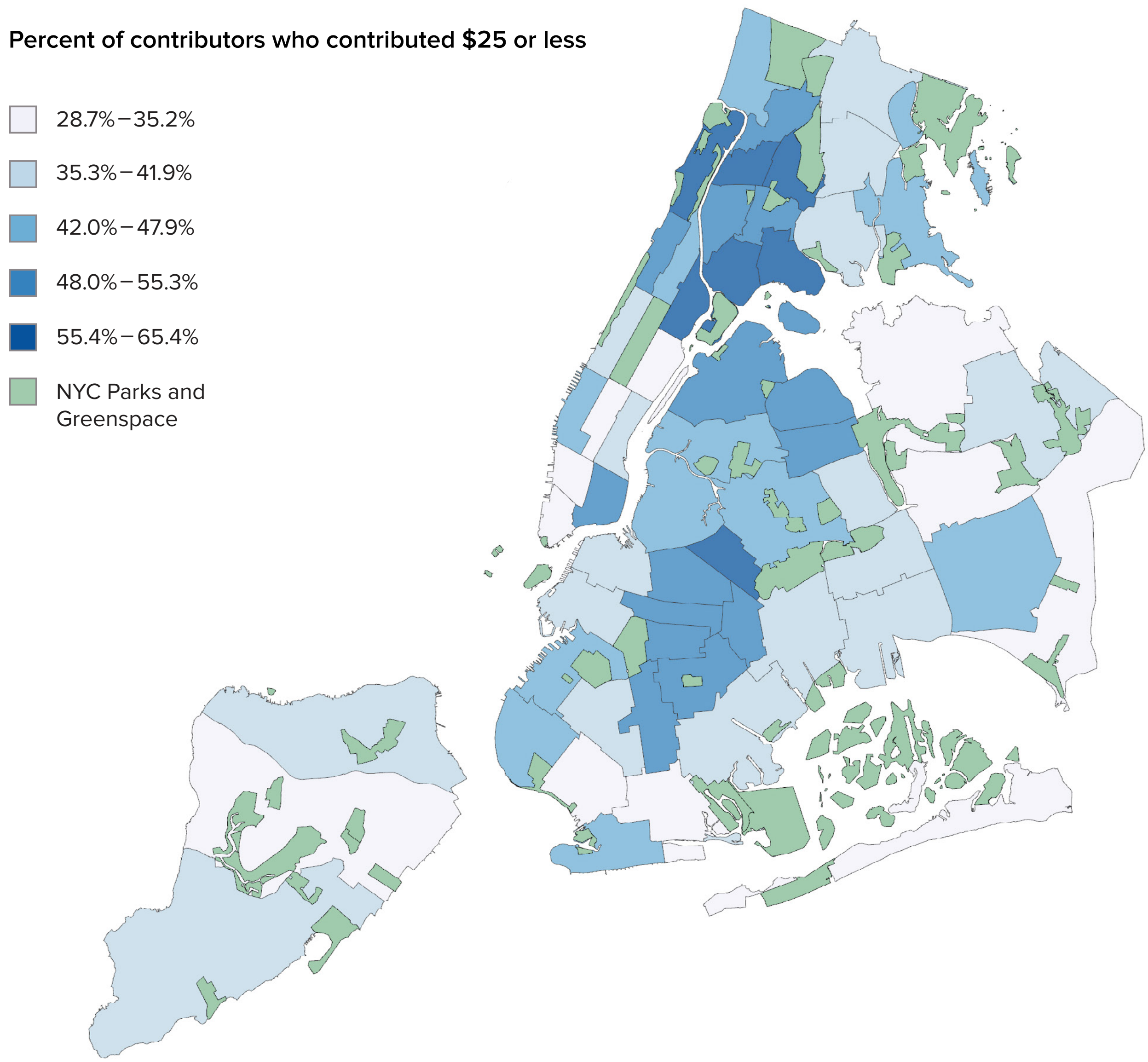
Figure 46: Average small-dollar contribution in 2025

Small-dollar contributors by community district

The community district analysis reveals a more nuanced pattern. While the largest concentrations of small-dollar contributors were in several community districts in Manhattan and Brooklyn, neighborhoods with the highest volume of contributors were not necessarily the same neighborhoods where contributors made the smallest donations.

Community districts with the largest shares of contributors donating under $25 were largely located in the Bronx, but also in areas of Brooklyn and Manhattan.

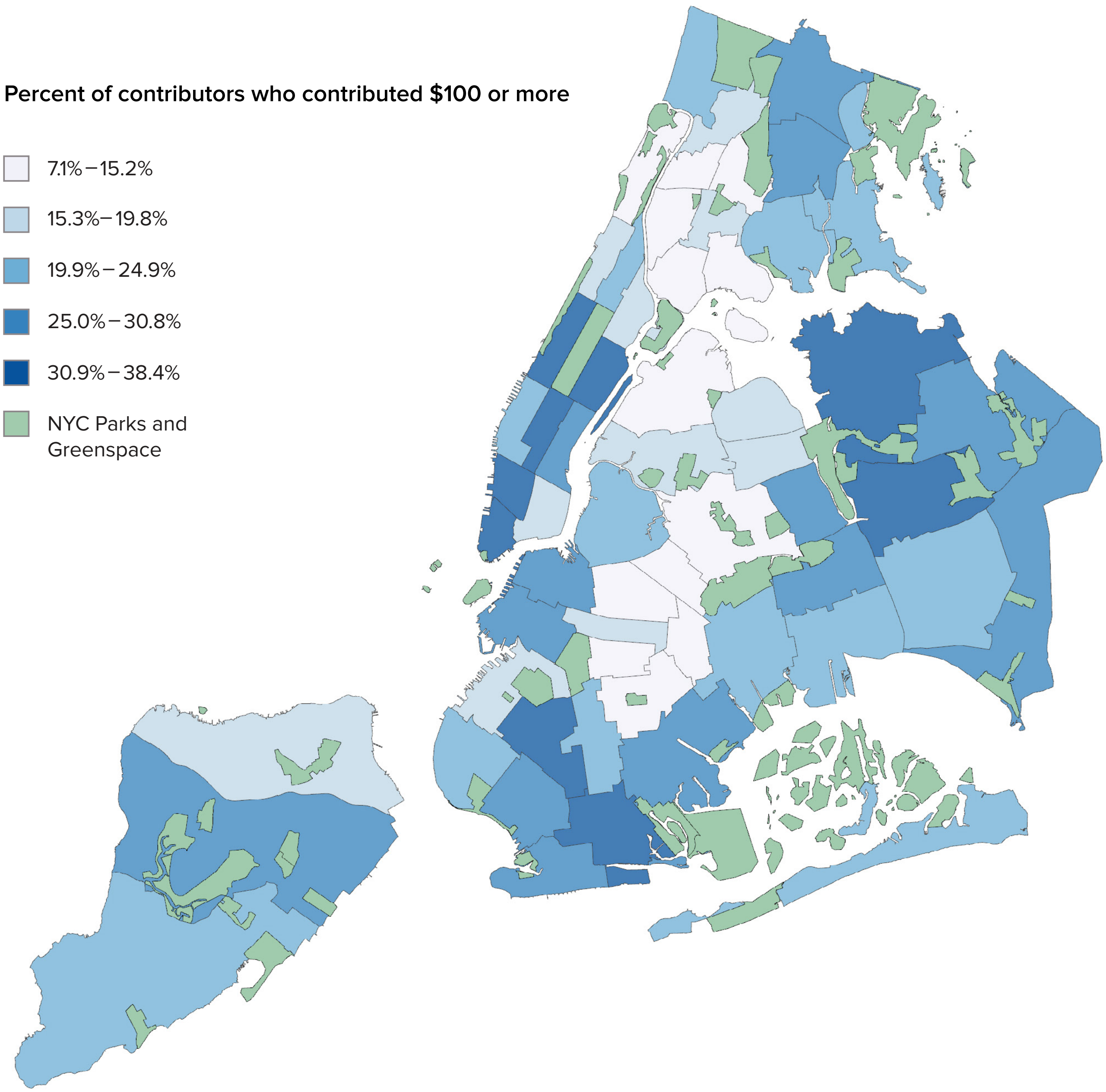
Figure 47: Share of small-dollar contributors who contributed $25 or less by community district, 2025



For an interactive version of this map, see the CFB website.

By contrast, individuals donating $100 or more were more heavily concentrated in different neighborhoods across Brooklyn and Manhattan.

Figure 48: Share of small-dollar contributors who contributed $100 or more by community district, 2025



For an interactive version of this map, see the CFB website.

These differences suggest that communities engage with the campaign finance system in different ways.

Geographic differences in support by office

The offices that contributors chose to support also varied across community districts, with some areas showing stronger participation in citywide contexts and others showing more localized patterns of contributions. In some neighborhoods, more than 80% of contributors donated to at least one citywide candidate. For example, the community districts with the highest shares of contributors who gave to at least one citywide race were:

- Brooklyn Community District 6 (Park Slope-Carroll Gardens-Red Hook): 85.2%
- Manhattan Community District 7 (Upper West Side): 83.6%
- Queens Community District 1 (Astoria-Queensbridge): 82.9%
- Brooklyn Community District 4 (Bushwick): 82.8%
- Brooklyn Community District 2 (Downtown Brooklyn-Fort Greene): 81.1%.

In other community districts, a large share of contributors gave to city council and borough president candidates. For example, the community districts with the highest shares of contributors who gave to at least one borough president or city council candidate were:

- Bronx Community District 2 (Longwood-Hunts Point): 86.4%
- Bronx Community District 1 (Melrose-Mott Haven-Port Morris): 80%
- Bronx Community District 5 (Morris Heights-Mount Hope): 78.7%
- Brooklyn Community District 16 (Ocean Hill-Brownsville): 77%
- Bronx Community District 3 (Morrisania-Crotona Park East): 71.1%.

Contributor participation

Contributor participation is not evenly distributed across New York City. Looking beyond borough-level trends reveals meaningful variation in how communities engage with local campaigns, including differences in contribution amounts and the offices contributors choose to support.

Supporting one or multiple campaigns

While most contributors participated by supporting a single campaign, a relatively small group contributed to multiple candidates during the same election cycle. In 2025, contributors supporting more than one campaign represented 11.1% of small-dollar contributors. This was similar in 2021 (11.7%) and much smaller in 2017 (5.9%).

In 2025, contributors who gave to only one candidate gave the same amount as contributors who gave to multiple candidates ($76).

Supporting multiple candidates for the same office

Contributors who supported more than one candidate seeking the same office, across all CFB-covered races, were less common but followed a similar pattern. In 2025, contributors who gave to multiple candidates running for the same office represented 5.6% of contributors. This compares to 3.2% in 2017 and 6.3% in 2021.

Support for multiple candidates seeking the same office was most common in city council races. In 2025, 19.3% of city council small-dollar contributions came from contributors who supported more than one city council candidate across all districts; this represented 7.3% of all city council contributors. The comparable share was even higher in 2021, at 24.9%. This pattern may reflect the larger number of city council races and candidates on the ballot compared with other local offices, providing contributors with more opportunities to support multiple campaigns.

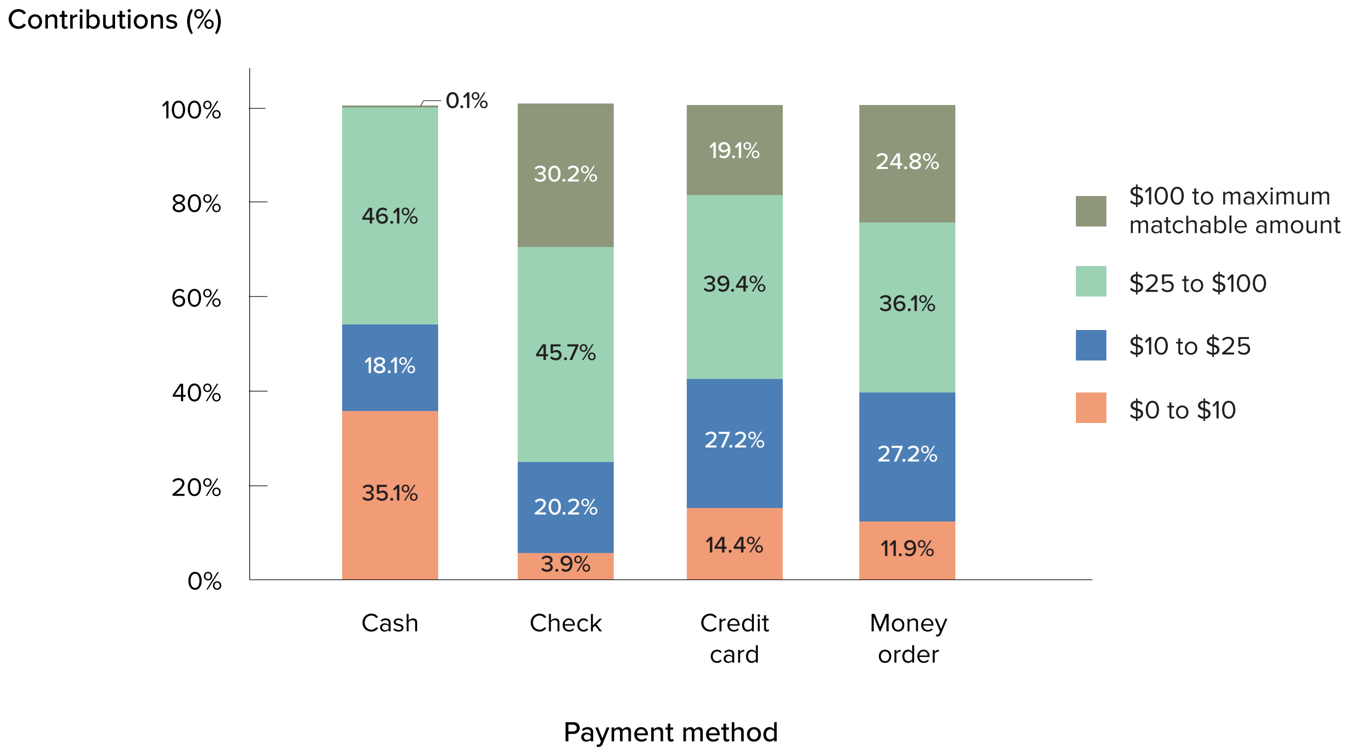
Payment methods among small donors

As previously outlined throughout the report, the ways New Yorkers contribute to campaigns have changed significantly over time. Patterns among small-dollar contributors were consistent with patterns for all contributors. Among small-dollar contributors, credit card contributions made up the majority (88.7%), followed by cash contributions (6.0%), then check contributions (5.1%).

Differences by payment method

Contribution sizes varied by payment method. About a third of cash contributions were for amounts in the $0 to $10 range. Other payment methods had a higher proportion of contributions above $25.

Figure 49: Payment method by small-dollar contribution size in the 2025 election cycle



Differences across communities

Payment methods also varied across communities. In 2025, several community districts had credit card usage rates approaching 100%, including:

- Brooklyn Community District 6 (Park Slope-Carroll Gardens-Red Hook): 98.1%
- Brooklyn Community District 4 (Bushwick): 98.2%
- Brooklyn Community District 2 (Downtown Brooklyn-Fort Greene-Clinton Hill): 96.6%
- Manhattan Community District 4 (Chelsea-Clinton): 96.9%
- Manhattan Community District 5 (Midtown): 97.6%.

Other districts relied more heavily on cash than other districts, including:

- Bronx Community District 2 (Hunts Point-Longwood-Morrisania): 38.6%
- Bronx Community District 5 (Morris Heights-Fordham-University Heights): 37.2%
- Bronx Community District 16 (Brownsville-Ocean Hill): 32.1%
- Bronx Community District 3 (Morrisania-Crotona Park East-Claremont): 26.6%.

These trends indicate a continued shift toward digital contribution methods across New York City campaigns, alongside variation in how contributors make donations across neighborhoods and contribution sizes.

Conclusion

The research and analysis in this chapter helps the CFB and the public better understand the nuances and patterns driving contributor behavior. In turn, this helps the agency understand how New Yorkers engage in the electoral process, how and where civic engagement looks different across the city, and where there may be barriers to entry.

As the matching funds program continues to evolve, ongoing research into contributor behavior will help the CFB better understand how New Yorkers engage with local campaigns and identify opportunities to further strengthen participation in the program.

In focus: Overview of independent spending

Key takeaways

- Independent spending increases the amount of big money and corporate spending in the election space, counteracting the goal of the matching funds program to amplify voices of everyday New Yorkers and reduce the outsized power of special interests.
- Independent spending reached a record $83.2 million in the 2025 election cycle, more than double the $40.7 million spent in 2021 and more than five times the $15.9 million spent in 2013.
- Independent spending in 2025 was nearly as large as the amount of public funds payments through the matching funds program ($86.8 million) and candidate spending amounted to approximately $1.50 for every $1 of independent spending.

What is independent spending and why does it matter?

Independent spending refers to when individuals or entities make expenditures to influence elections (e.g. distributing campaign communications) without coordinating with a candidate's campaign. Independent spenders can be individuals or organizations of any kind, including political committees (such as PACs or super PACs), unions, or corporations.

The money they spend, often on communications, is referred to as an "independent expenditure" (IE), also known as "independent spending." Types of communications can include mailers, television or radio ads, digital ads, and paid social media. Communications materials can be in support or opposition to either a candidate or ballot proposal.

Independent spenders can raise and spend unlimited amounts of money, but only if they act independently, or "uncoordinated," from the campaign. The line between independent and coordinated spending matters because candidates in the matching funds program must follow contribution limits and expenditure limits, and comply with different disclosure regulations. These limits and laws do not apply to IEs because of their independence. If an independent spender's communication is coordinated with a campaign, it is treated as a contribution to the candidate, subject to the contribution limits, spending limits, and different disclosure rules.

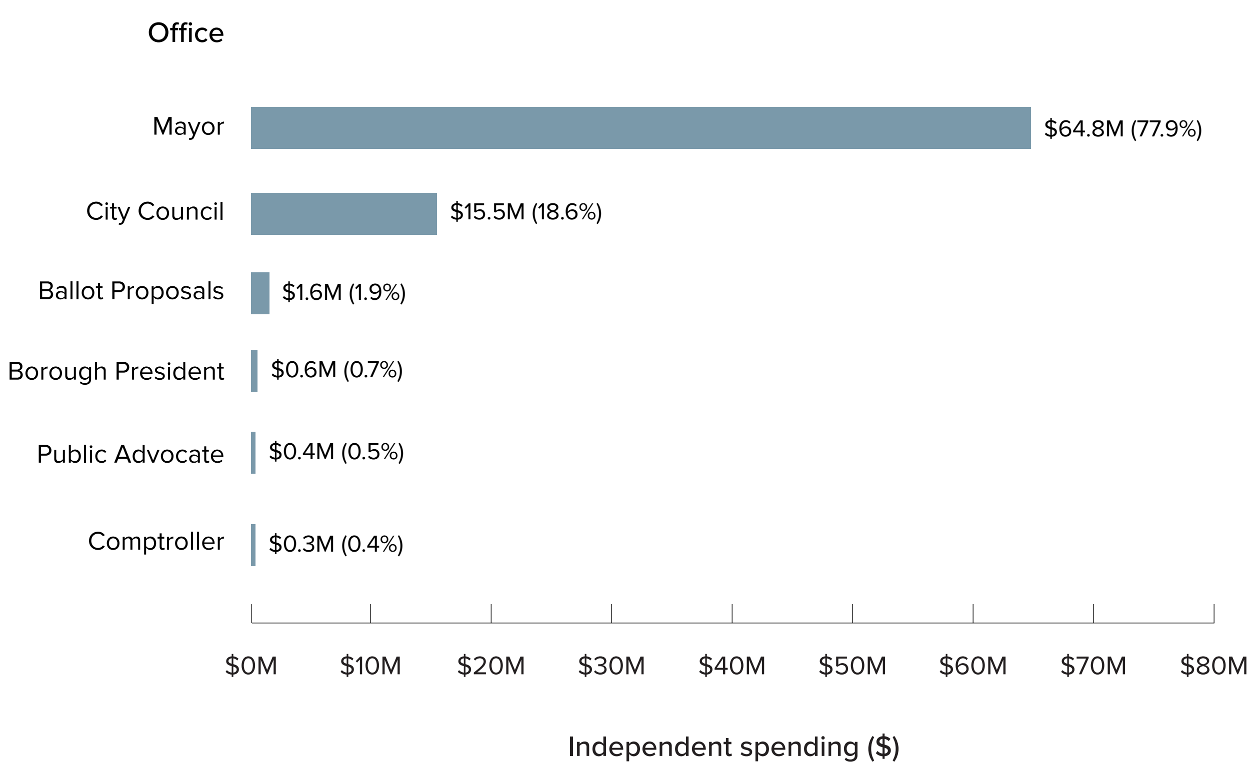
After the Supreme Court's 2010 decision in *Citizens United v. Federal Election Commission* and other related decisions, outside groups can raise and spend unlimited amounts advocating for and against candidates or ballot issues. Independent spending has since played an increasingly large role in New York City elections. Independent spending can influence the communications voters receive during an election season, draw outsized attention to particular races, candidates, or issues, and indirectly add additional resources to campaigns.

By design, the matching funds program helps candidates run competitive campaigns with support from small-dollar contributors and public funds. Independent spending, while separate from campaigns and not matched with public funds, still funnels into the same election environment. Independent spending increases the amount of big and corporate money in the election space, running in conflict with the matching funds program's goal of amplifying the voices of everyday New Yorkers in city elections.

Independent spending in 2025

The 2025 election cycle saw a major increase in IE activity, both in total spending and in the range of races that brought in independent spending. In 2025, 63 independent spenders reported total spending of $83.2 million. Spending was largely concentrated in the mayoral race, with $64.8 million, which accounted for 77.9% of all independent spending in the cycle. City council races had the second-highest level of independent spending, with about $15.5 million (18.6% of total independent spending). Independent spending on ballot proposals was $1.6 million, more than the combined amount of independent spending reported for the races of public advocate, comptroller, and borough president.

Figure 50: 2025 independent spending by office



In 2025, independent spending played out differently in the mayoral race and in city council races. Further information about these races can be found in:

- In focus: Independent spending in the mayoral race
- In focus: Independent spending in city council and down-ballot races

Ballot proposals

Independent spending on ballot proposals totaled $1.6 million in 2025, coming from four independent spenders. Nearly all of that spending was tied to housing and land-use-related ballot proposals, including proposals on affordable housing review, land use processes, and the City Map.[15] More information on the ballot proposals in the 2025 general election is included in the CFB's 2025 Voter Analysis Report.
All independent spending on ballot proposals advocated in favor of the various proposals.

Figure 51: 2025 independent spending on ballot proposals

Ballot proposal	Total independent spending ($)	# independent spenders
Proposal 2: Fast track affordable housing	$320,625	3
Proposal 3: Simplify review of modest housing	$638,024	4
Proposal 4: Affordable Housing Appeals Board	$320,625	3
Proposal 5: Digital city map	$320,625	3
Proposal 6: Align local and federal elections	$1,571	1

Note: Ballot Proposal 1 is not included as the CFB does not collect data on statewide ballot questions.

Top spenders and major contributors

A small number of big spenders accounted for most independent spending and funding in 2025. Out of the 63 independent spenders that participated in the election cycle, 15 spent more than $1 million. Together, those 15 spenders accounted for about $73.0 million, or 87.7% of all independent spending. The remaining 48 spenders accounted for only about 12.3% of total independent spending.

15 NYC Votes. "2025 Ballot Proposals."

Figure 52: 2025 top independent spenders

Name of independent spender	Total independent spending ($)
Fix the City, Inc.	$30,827,657
For Our City	$7,470,170
Stop The Socialists	$5,454,960
Defend NYC	$5,030,000
Affordable New York	$3,886,734
New Yorkers for Lower Costs	$3,405,048
HOUSING FOR ALL	$3,027,500
Hotel Workers for Stronger Communities	$2,893,280
Uber NY PAC	$2,435,560
WFP National PAC - NYS IE Committee	$1,814,281
United For NYC'S Future	$1,653,322
NEW YORKERS FOR A BETTER FUTURE MAYOR 25, INC	$1,421,105
New Yorkers For A Better Future 2025	$1,270,138
Local Economies Forward NY	$1,214,785
Yes on Affordable Housing	$1,176,232

The independent spender *Fix the City, Inc.* spent more than any other independent spender, at $30.8 million (37.0% of all independent spending). This money was concentrated in the mayoral race, where it primarily supported Andrew Cuomo and opposed other mayoral candidates. The next largest spender, *For Our City*, spent $7.5 million, less than one quarter of *Fix the City's* total.

The funding funneling into independent spenders also came from a small number of large contributors. In 2025, 17 "major contributors" (contributors giving at least $50,000 to an independent spender) gave $1 million or more to independent spenders, totaling $55.6 million. The major contributor with the highest amount of funding for independent spenders was former Mayor Michael Bloomberg, who gave $15.9 million, followed by Airbnb, Inc., which gave $10.0 million.

The independent spenders and their contributors were closely connected in some cases. *Fix the City*, for example, was the top independent spender in the cycle, and its public disclaimer materials listed Michael Bloomberg, DoorDash, and John Hess as its top three donors. Other major contributors were connected to high-spending independent spenders, such as Airbnb, Inc. and *Affordable New York*, and Uber Technologies, Inc. and *Uber NY PAC*. Taken together, the independent spending and major contributor data show that IE activity in 2025 was shaped by a relatively small number of large spenders and major funding sources.

The table below links some major contributors to the independent spenders they funded. It does not include all funding relationships in the cycle, but it helps illustrate how some of the largest contributors were connected to the IEs that accounted for a large share of spending.

Figure 53: 2025 major contributors and connected independent spenders

Major contributor	Independent spender	Contribution amount
Airbnb, Inc.	*Affordable New York*	$10.0 million
Michael Bloomberg	*Fix the City, Inc.*	$9.8 million
Uber Technologies, Inc.	*Uber NY PAC*	$2.7 million
New York Hotel Trades Council	*Hotel Workers for Stronger Communities*	$1.6 million
DoorDash	*Fix the City, Inc.*	$1.0 million
John B. Hess	*Fix the City, Inc.*	$1.0 million
UNITE HERE Local 6	*Hotel Workers for Stronger Communities*	$1.0 million

The table shows some of the largest reported funding relationships in the 2025 cycle, but it also shows why the reported names of independent and major contributors may not always be enough. When a major contributor is another entity, rather than an individual, voters may not be able to tell who originally supplied the money behind that spending. Further information about disclosure is available in In focus: Independent expenditure disclosure and enforcement.

Industry and policy interests

Housing, real estate, labor, app-based companies, and other issue-based interests were visible in the 2025 cycle.[16] In some cases, connections between the independent spenders and the policy issues were easily identifiable. For example, *Jobs for New York*, the campaign entity associated with the Real Estate Board of New York, spent heavily in City Council District 38, where incumbent Council Member Alexa Avilés faced a challenge from Ling Ye.[17] Avilés had supported rent freeze proposals, tenant protection measures, and other housing-related bills opposed by parts of the real estate industry.[18]

The Airbnb, Inc.-backed independent spender, *Affordable New York*, supported several incumbent city council candidates and also got involved in the Bronx Borough President race.[19] External reporting found that 58.0% of *Affordable New York's* spending in 2025 went to Bronx races.[20] Its spending largely supported candidates that had co-sponsored legislation related to short-term rentals.[21]

Other examples show similar policy connections. The DoorDash-backed independent spender, *Local Economies Forward NY*, focused on council races during an election cycle in which major issues before the city council included gig worker paid sick leave, driver deactivation rules, and other delivery platform regulations.[22] Madison Square Garden-backed spending appeared in races involving council members who had taken public positions on the arena's operating permit and/or biometric data legislation.[23]

Although these examples do not prove why independent spenders and major contributors spent money on certain candidates, they highlight the kinds of policy interests and investments that may be motivating independent spending in local races.

How independent spenders reached voters

Overall, independent spenders used a range of traditional paid media and direct voter contact to reach voters in 2025. Television and cable advertising was the largest spending category, accounting for about $31.0 million, or 37.2% of all independent spending, reflecting the high cost of television advertising.

16 Annie McDonough. "The Outside Groups Boosting New York City Candidates." *City & State New York*, 28 May 2025.

17 Devyn Novikoff. "Alexa Avilés keeps her seat in Council District 38." *City & State New York*, 25 Jun 2025.

18 *THE CITY*. "Uber, DoorDash political spending in City Council races." 29 May 2025.

19 Custodio, Jonathan. "Airbnb Pouring PAC Money Into Bronx City Council Races." *The City Reporter,* 03 Jun 2025.

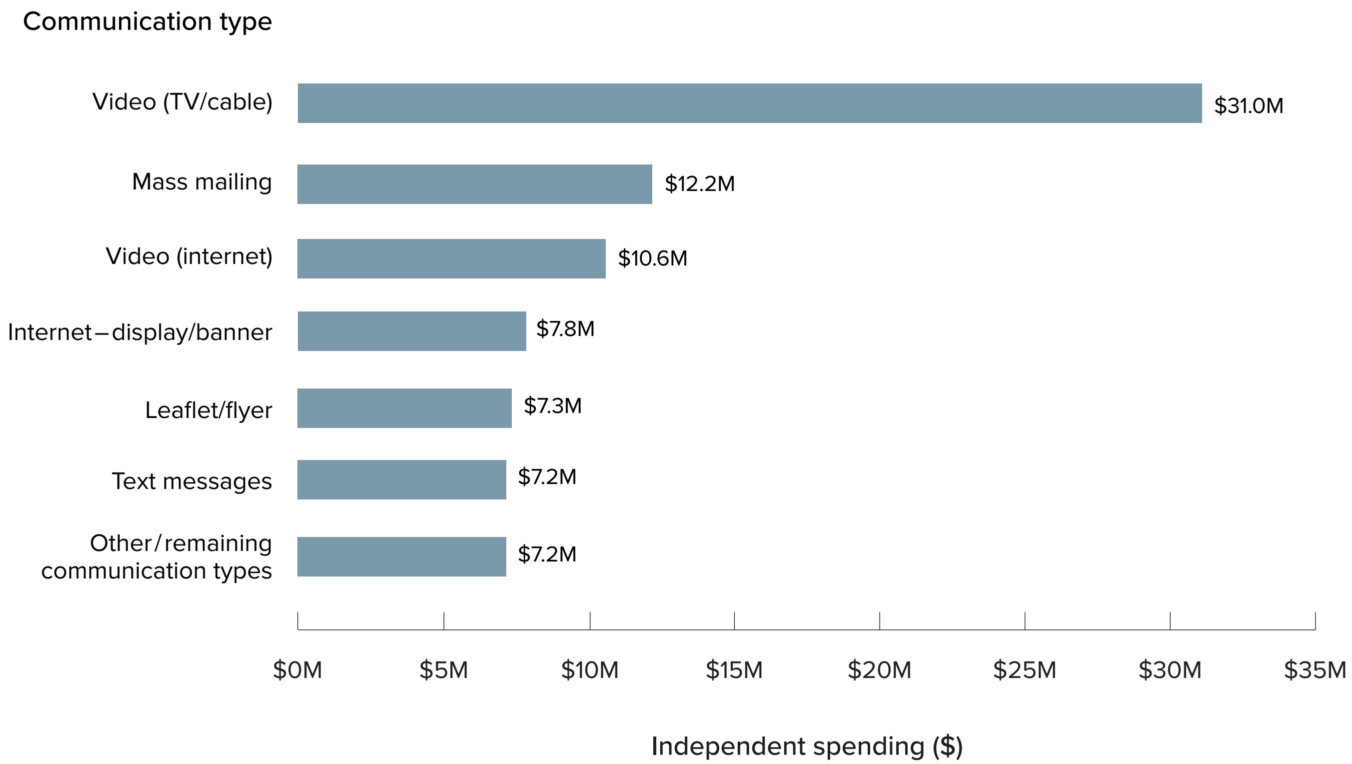
20 Ibid.

21 Ibid.

22 Irizarry Aponte, Claudia. "Uber and DoorDash Accelerate Spending in Local Council Races." *The City Reporter,* 29 May 2025.

23 *City & State New York*. "Madison Square Garden-backed PAC spends on 3 NYC Council candidates." 13 May 2025.; Public reporting noted that Madison Square Garden's special operating permit is expected to come before the City Council again in the coming years.

Figure 54: 2025 independent spending by communication type



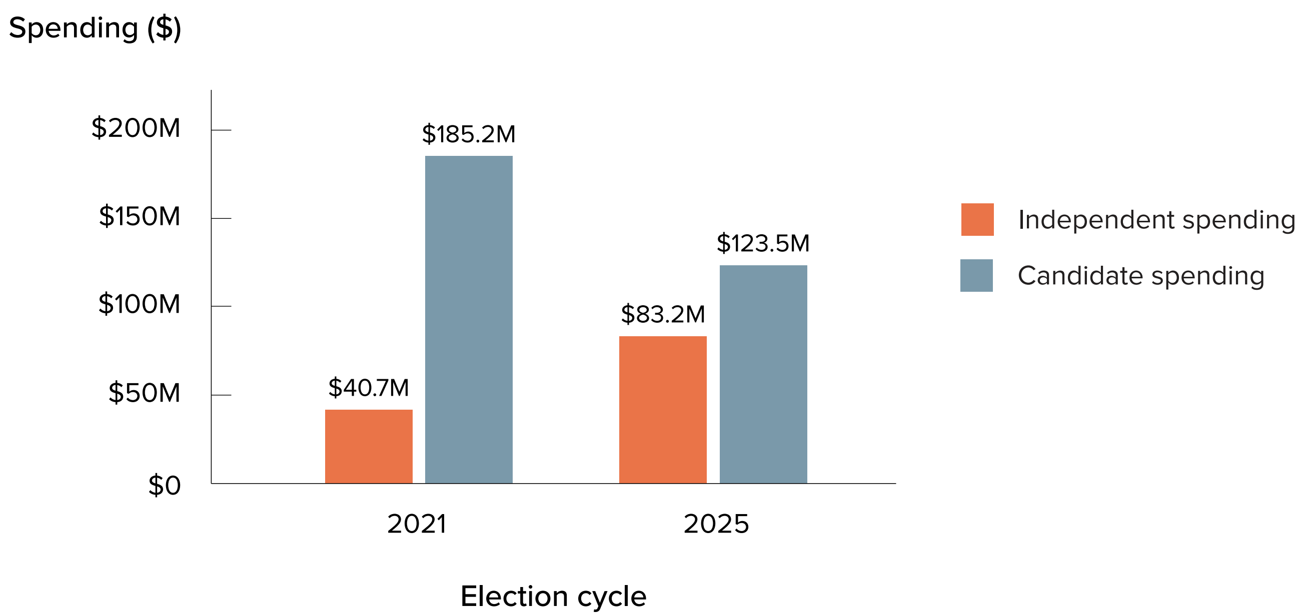
Note: Other communication types include live phone calls, print ads, websites, and billboards.

Although video communications accounted for the largest share of dollars spent, other communications made up more of the activity. Internet display/banner ads and mass mailings each totaled more than 500 communications, compared with 62 video communications.

Putting independent spending in context

When comparing the level of campaign spending between 2021 and 2025, independent spending grew relative to the level of campaign spending. The juxtaposition of campaign spending and independent spending shows what proportion of spending in an election is subject to strict rules and regulations, such as contribution limits and expenditure caps, and what proportion of spending can be fueled by unlimited big money and private interests.

Figure 55: Independent spending versus campaign spending, 2021 and 2025



In 2021, candidates spent approximately $4.50 for every $1 of independent spending in the election. In 2025, the amount of independent spending relative to candidate spending increased, with candidates spending approximately $1.50 for every $1 of independent spending.

Ultimately, 2025 was not just a record year for independent spending in dollars, but also its spending relative to campaign spending.

The following sections outline how independent spending played out in the mayoral race and in city council races.

In focus: Independent spending in the mayoral race

Key takeaways

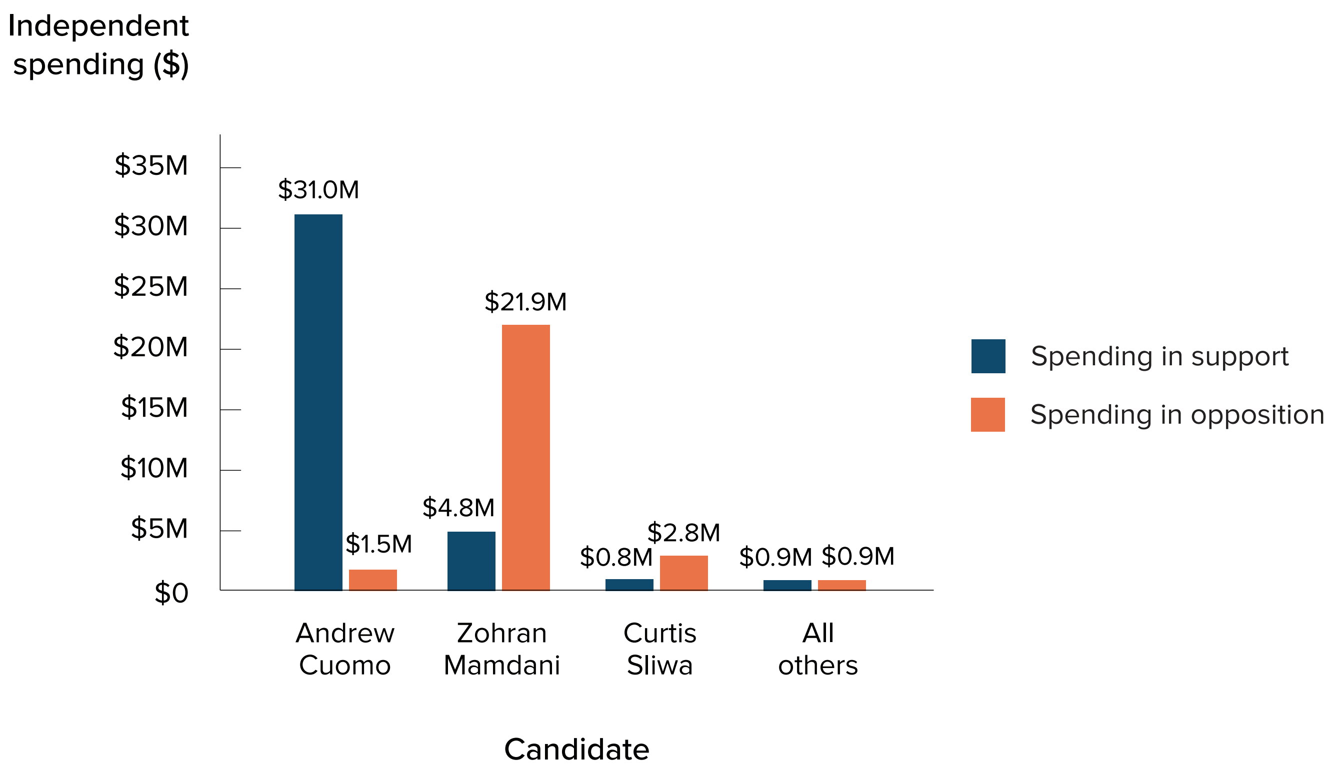
- The mayoral race drove most independent spending in 2025, making up $64.8 million, or 77.9% of all independent spending. That was more than double the $31.8 million spent in the 2021 mayoral race and more than eight times the $8.0 million spent in 2013.
- 84.3% of independent spending was in opposition to the winning candidate, or towards candidates who lost.
- The mayoral race demonstrated the impact of the matching funds program, and in particular how public funds can help candidates compete when outside spenders bring substantial resources into a race against them.

Independent spending in the mayoral race

Most independent spending in 2025 was concentrated in the mayoral election. As mentioned in the previous section, independent spending on mayoral candidates totaled $64.8 million (77.9% of all independent spending).

IEs in the mayoral race were concentrated around advocating for or against two candidates, Andrew Cuomo and Zohran Mamdani, who together accounted for 91.7% of all independent spending in the mayoral race and 71.4% of all independent spending in the 2025 election across all offices.

Figure 56: 2025 mayoral independent spending by candidate, support and opposition

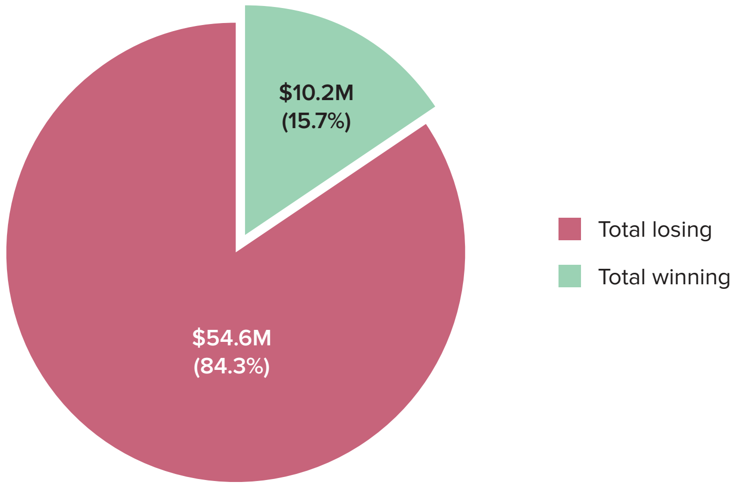


Spending in support of ($31.0 million) and opposition to ($1.7 million) Cuomo made up $32.7 million, yielding a 94.9% support rate on all independent spending mentioning Cuomo's campaign. On the other hand, spending in support of ($4.8 million) and opposition to ($21.9 million) Mamdani totaled $26.8 million, meaning that 82.0% of independent spending mentioning Mamdani's campaign advocated against him. Republican candidate Curtis Sliwa accounted for a smaller share of mayoral independent spending, with about 5.6% of the mayoral total and most of that spending in opposition.

Mayoral outcomes

The mayoral race showed the limits of outside spending influencing election outcomes. 84.3% of independent spending in this race was spent in opposition to the winning candidate, Zohran Mamdani, or in support of candidates who lost the election.

Figure 57: 2025 mayoral race independent spending by winning or losing candidates



The mayoral race demonstrated the impact of the matching funds program, and in particular how public funds can help candidates compete when outside spenders bring substantial resources into a race against them. Participating candidates can use small-dollar contributions and public funds to build their own voter outreach programs, communicate directly with voters, and respond to outside messaging. The good government group Citizens Union similarly found that large outside spending supported Cuomo and opposed Mamdani in the Democratic primary. Meanwhile, Mamdani won by relying heavily on small-dollar contributors and public funds.[24]

Figure 58: Top five highest spending in opposition of mayoral candidates

Candidate	Independent spending in opposition	Election outcome
Zohran Mamdani	$21,927,460	Won
Curtis Sliwa	$2,815,887	Lost
Andrew Cuomo	$1,672,370	Lost
Brad Lander	$440,533	Lost
Scott Stringer	$440,533	Lost

24 Citizens Union. "How Big Money Lost and Small Donors Won in the 2025 NYC Primary." Jul 2025.

Figure 59: Top five highest spending in support of mayoral candidates

Candidate	Independent spending in support	Election outcome
Andrew Cuomo	$31,024,028	Lost
Zohran Mamdani	$4,828,124	Won
Curtis Sliwa	$789,333	Lost
Adrienne Adams	$534,087	Lost
Eric Adams	$303,733	Lost

Conclusion

Understanding independent spending patterns as they relate to election results provides meaningful descriptive information but does not reflect causality. Other factors, including incumbency, endorsements, candidate quality, and volunteer networks also shaped each contest.

The mayoral race showed that even the largest outside spending efforts can end up resulting in a loss, as evidenced by Mamdani's victory despite tremendous independent spending in support of Cuomo and in opposition to Mamdani.

In focus: Independent spending in city council and down-ballot races

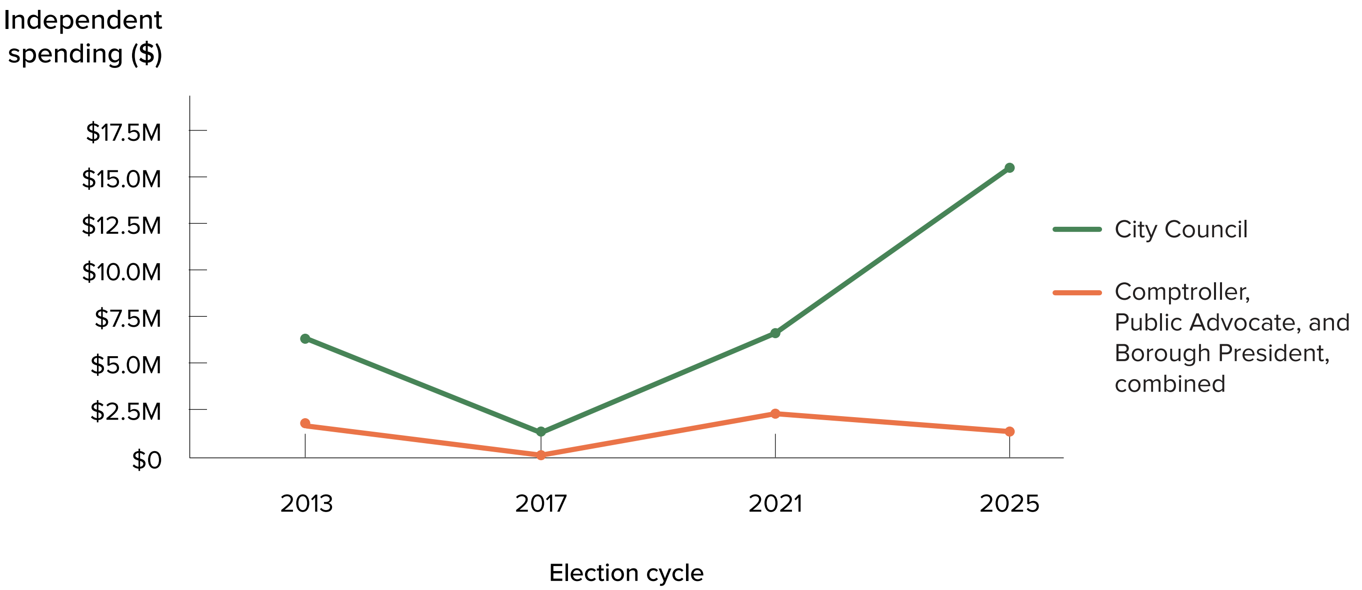
Key takeaways

- City council races in 2025 accounted for about $15.5 million, or 18.6% of all independent spending, more than double the amount spent in 2021.
- Among city council candidates who received at least $500,000 in supportive independent spending, nine of 11 won.

Independent spending in city council races

Independent spending on city council races increased substantially in 2025 compared to prior election cycles. Independent spenders reported $15.5 million in spending on city council candidates, up from $6.6 million in 2021.

Figure 60: City council independent spending, 2013 to 2025



By contrast, other down-ballot offices did not see the same growth in independent spending. Public advocate, comptroller, and borough president races together accounted for about 1.6% of all independent spending, and the combined total independent spending was lower than in 2021.

City council races accounted for 18.6% of all independent spending in 2025, making those contests the second-largest area of IE activity after the mayoral race. This includes all 51 city council races on the ballot. The five districts with the highest amount of independent spending accounted for $5.9 million, or 38.1% of independent spending on city council races.

Figure 61: 2025 independent spending on city council candidates in the five districts with the highest amount of independent spending

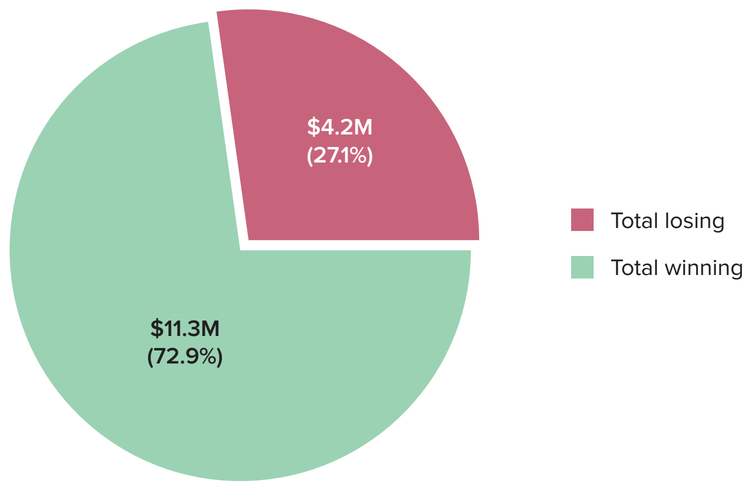
Candidate	Council district	Supportive spending	Opposition spending	Election outcome
Elsie Encarnacion	8	$822,252	$8,899	Won
Wilfredo Lopez	8	$491,839	$-	Lost
Clarisa Alayeto	8	$327,809	$-	Lost
Raymond Santana	8	$-	$8,899	Lost
Kevin C. Riley	12	$907,371	$-	Won
Yanna M. Henriquez	21	$864,023	$-	Lost
Shanel Thomas-Henry	21	$409,081	$-	Won
Erycka Montoya	21	$13,097	$-	Lost
Ty Hankerson	28	$1,061,414	$-	Won
Japneet Singh	28	$5,246	$-	Lost
Darlene Mealy	41	$994,906	$-	Won
All candidates	–	$5,897,038	$17,798	–

City council independent spending and election outcomes

While the mayoral race showed that even the largest outside spending effort can end up resulting in a loss, as evidenced by Mamdani's victory despite tremendous independent spending in support of Cuomo and in opposition to Mamdani, the city council races demonstrate a different pattern.

In city council races, 72.9% of independent spending was in support of candidates who won, or against candidates who lost. The data suggests that large independent spending was more closely associated with winning in city council races than in the mayoral race.

Figure 62: 2025 city council races independent spending by winning or losing candidates



Among city council candidates who received at least $500,000 in independent spending supporting their candidacies, nine of 11 candidates won their elections. This does not mean independent spending caused those candidates to win; in some races, independent spenders backed candidates who already had advantages, including backing incumbents in safe seats, among other advantages. Outside reporting found that more than $6.0 million in Super PAC spending supported incumbents in relatively safe city council races.[25] Examples include large amounts of independent spending in support of incumbent Council Members Darlene Mealy, Kevin Riley, Crystal Hudson, and Shaun Abreu.[26] In those cases, independent spending may have reflected broader political or policy interests, rather than an attempt to change the outcome of the election.

25 Citizens Union. "How Big Money Lost and Small Donors Won in the 2025 NYC Primary." Jul 2025.

26 Ibid.

Several city council incumbents won despite substantial outside spending against them or their challengers receiving substantial support.[27] These examples suggest that small-dollar support and public funds may have helped candidates remain competitive amidst an influx of outside spending.

As mentioned in In Focus: Overview of independent spending, the DoorDash-backed independent spender, *Local Economies Forward NY*, spent specifically in city council races amidst an election cycle in which major issues before the council included gig worker paid sick leave, driver deactivation rules, and other delivery platform regulations.[28] Madison Square Garden-backed independent spending appeared in races involving council members who had taken positions on the arena's operating permit and/or biometric data legislation.[29]

The election outcomes in these examples were mixed. Still, incumbent Council Member Alexa Avilés defeated Ling Ye in City Council District 38 in Brooklyn, and Vanessa Gibson defeated Council Member Rafael Salamanca in the Bronx Borough President primary after *Affordable New York* supported Salamanca.[30] Citizens Union similarly found that major outside spending to advance policy interests did not always translate into electoral success in the 2025 primary election.[31]

Figure 63: Top five highest spending in opposition of city council candidates

Candidate	Council district	Independent spending in opposition	Election outcome
Christopher Marte	1	$320,392	Won
Maya Kornberg	39	$103,079	Lost
Shahana Hanif	39	$79,707	Won
Alexa Avilés	38	$68,656	Won
Ari Kagan	48	$59,411	Lost

27 Ibid.

28 Irizarry Aponte, Claudia. "Uber and DoorDash Accelerate Spending in Local Council Races." *The City Reporter,* 29 May 2025.

29 *City & State New York*. "Madison Square Garden-backed PAC spends on 3 NYC Council candidates." 13 May 2025.; Public reporting noted that Madison Square Garden's special operating permit is expected to come before the City Council again in the coming years.

30 NYC Board of Elections. "2025 Primary Election - DEM Council Member 38th Council District - June 24, 2025."; NYC Board of Elections. "2025 Primary Election - DEM Borough President Bronx - June 24, 2025."

31 Citizens Union. "How Big Money Lost and Small Donors Won in the 2025 NYC Primary." Jul 2025.

Figure 64: Top five highest spending in support of city council candidates

Candidate	Council district	Independent spending in support	Election outcome
Ty Hankerson	28	$1,061,414	Won
Darlene Mealy	41	$994,906	Won
Kevin Riley	12	$907,371	Won
Yanna Henriquez	21	$864,023	Lost
Elsie Encarnacion	8	$822,252	Won

High levels of independent spending in Brooklyn’s City Council District 39

Council District 39 provides insight into one city council race with high levels of independent spending. District 39 covers the Brooklyn neighborhoods of Carroll Gardens, Park Slope, South Slope, and Cobble Hill. In 2025, incumbent Council Member Shahana Hanif faced a challenge from Maya Kornberg.

Independent spending against Kornberg reached $100,000, and spending against Hanif reached $79,000—the second and third highest amounts of negative independent spending against any city council candidate respectively. Independent spenders and major contributors represented interests connected to app-based delivery and rideshare companies, Madison Square Garden, and pro-Israel political spending.[32] These groups had different reasons to care about the race as Hanif had sponsored or supported legislation affecting gig workers, biometric data use, and other issues important to those interests.[33]

The race illustrates how independent spending can signal policy interests and/or political investments from outside groups, even though spending does not itself determine the outcome.[34]

32 Bellafante, Ginia. “Could a Brooklyn City Councilwoman Lose Because of Her Stance on Gaza?” *The New York Times*, 23 May 2025.; Maldonado, Samantha. “’Abundance’ Groups Boost Pro-Development City Council Candidates.” *The City Reporter*, 16 June 2025.

33 Irizarry Aponte, Claudia. “Uber and DoorDash Accelerate Spending in Local Council Races.” *The City Reporter,* 29 May 2025.

34 Citizens Union. “How Big Money Lost and Small Donors Won in the 2025 NYC Primary.” Jul 2025, p. 6.

In focus: Independent expenditure disclosure and enforcement

Key takeaways

- Independent spenders do not face limits on fundraising and spending. However, laws outline requirements for maintaining independence from campaigns (non-coordination), disclosure, and penalties for non-compliance.
- Independent spenders are required to disclose their major contributors and major funders, but are not required to disclose original, individual sources of funds. In 2025, 55 of the final sources disclosed were organizations.
- Penalties for non-compliance with disclosure laws are capped at $10,000 per violation. In the face of increasingly large amounts of spending, and a high volume of violations, independent spenders pay relatively small penalties that do not appropriately address the risk and further incentivize non-compliance.

Since independent spending is unlimited and increases the amount of big money and corporate spending in the election space, it is important that the public knows who is trying to influence elections. While there are no limits on what may be raised or spent, independent spenders are subject to coordination rules, disclosure rules, and mechanisms to enforcement the rules.

Coordinated versus independent spending

Independent spending is required to be just that—independent of a campaign. Independent spenders cannot coordinate with a campaign concerning an independent expenditure. If an outside spender coordinates with a campaign, that spending effectively becomes an in-kind contribution to the candidate. In-kind contributions are subject to limits and other restrictions. The CFB considers a non-exhaustive list of 13 factors to determine whether an expenditure is truly independent.[35]

In November 2024, the CFB updated those factors to include shared third-party communications, use of strategic information, family ties, and certain employment or professional relationships involving candidates, spenders, vendors, and consultants.[36]

35 Board Rule 6-04(a).

36 New York City Campaign Finance Board. "Notice of Final Rules." 14 Nov 2024.

Redboxing is one example of a type of coordination. Redboxing refers to the practice of campaigns posting specific messaging, guidance, or targeting information publicly for potential use by independent spenders.[37] The term comes from campaigns highlighting this information in literal red boxes on their websites, though redboxing can take other forms. Although the materials are public, these posts can function as signals from campaigns, indicating to independent spenders information such as what ads to run, who to target, and where to spend, without direct communication. This information is often hidden in plain sight, through tactics such as putting text in smaller font in the footer of a campaign website homepage.

In November 2024, the CFB updated its coordination rules to better address redboxing practices by allowing the Board to consider whether a spender used strategic information or data made publicly available by a candidate in a way the candidate knew or should have known would help the spender use it.[38]

A 2025 matter involving the independent spender *Fix the City* and the Cuomo campaign highlights the timeliness of this rule update. In May 2025, the Board found reason to believe that *Fix the City's* spending on an advertisement supporting Andrew Cuomo was not independent of the Cuomo campaign, and withheld $756,994 from the campaign's matching funds payment.[39]

Disclosure

Disclosure rules help voters see who paid for campaign communications and provide the CFB the information necessary to ensure compliance with the rules.

New York City has a strong baseline for IE disclosure. An independent spender must disclose any spending of more than $1,000 in support of or opposition to a candidate or ballot proposal.[40] After crossing that threshold, independent spenders must:

- Report the communication, related expenditures, vendors, and information about the independent spender. Independent spenders that are organizations must disclose information about their leadership. Independent spenders who are individuals must disclose information about their employment.
- File weekly reports (if there is any reportable activity). Within 14 days of an election (known as the "daily disclosure" period), the reporting requirement is within 24 hours of new activity.
- Include "paid for by" notices on covered communications so voters can identify who paid for an advertisement, mailer, or other communication.

37 Ghosh, Saurav and Eric Kashdan. "Voters Need to Know What 'Redboxing' Is and How It Undermines Democracy." *Campaign Legal Center*. 27 Mar 2025.; Goldmacher, Shane. "The Little Red Boxes Making a Mockery of Campaign Finance Laws." *The New York Times*. 16 May 2025.

38 Board Rule 6-04(a)(xi).; New York City Campaign Finance Board. "Notice of Final Rules." 14 Nov 2024.

39 New York City Campaign Finance Board. "NYC Campaign Finance Board Approves Updated Payment, Withholding Amounts for the Cuomo for NYC Campaign." 9 June 2025.

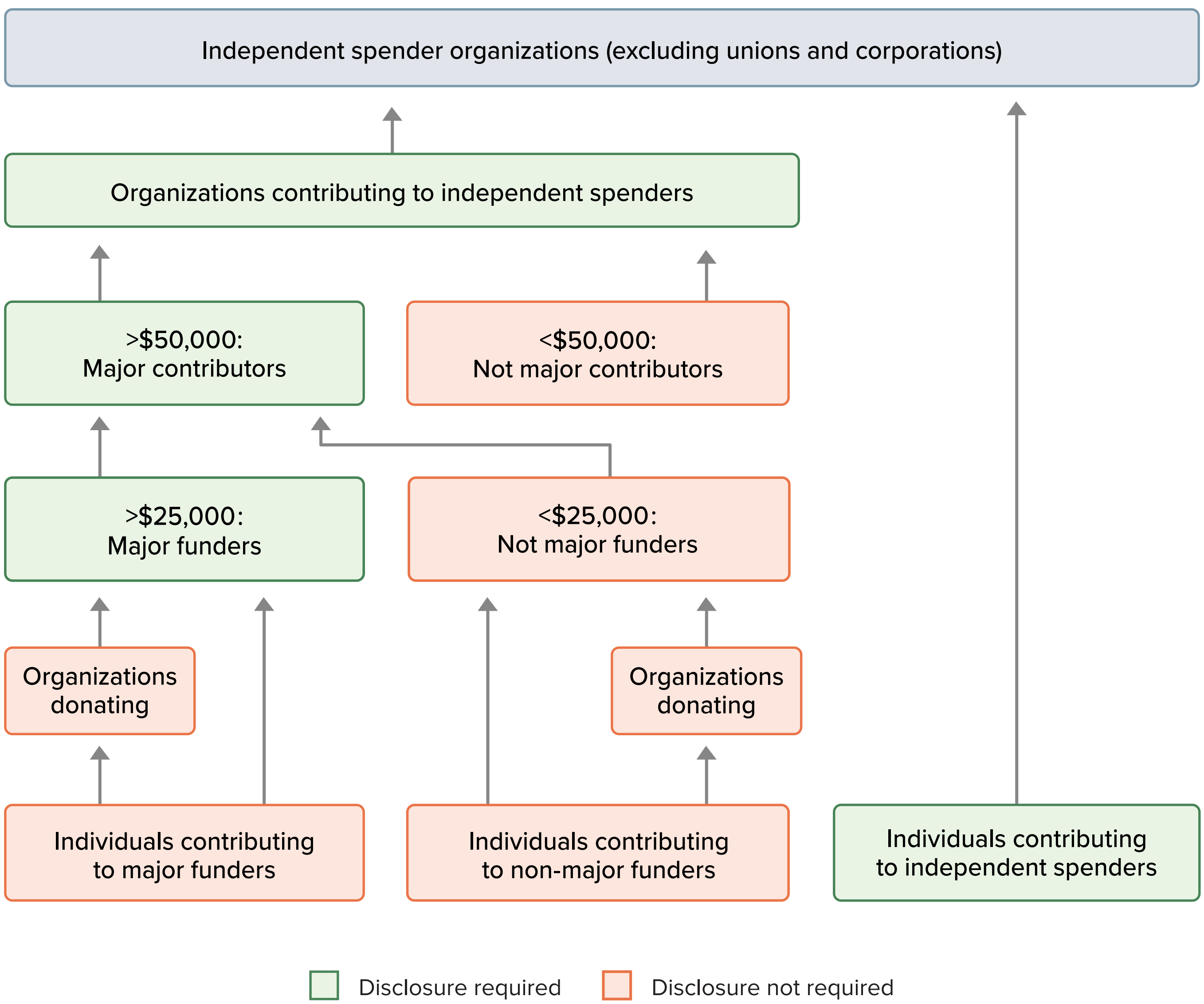
40 New York City Campaign Finance Board. "Guide to the CFB Independent Expenditure Disclosure Rules." Jul 2025.; Board Rule 14.

At higher spending thresholds, independent spenders must disclose additional information. For example:

- When an independent spender spends $5,000 or more on communications referring to a single candidate, that independent spender is required to disclose the source of its funds.
- When an organization contributes $50,000 to an independent spender, they are referred to as a "major contributor." That organization is required to disclose its "major funders" (funders who contributed $25,000 or more to that organization in the year preceding the election).

Independent spender disclosure regulations are depicted in the flowchart below.

Figure 65: Independent disclosure regulations for organizational spenders



As illustrated, New York City independent spending disclosure regulations already require thorough disclosure of the sources of funds immediately contributing to independent spender organizations and major contributors. However, as indicated in orange in the flowchart, disclosure requirements do not require additional levels of transparency to uncover the individual contributors themselves.

In 2025, independent spenders disclosed a total of 291 major funders, 55 of which were organizations.[41] Of those organizations, top major funders included *Movement Voter PAC*, *Democracy PAC*, and *Accountable Justice Action Fund*.[42] CFB disclosures do not indicate the individuals who were the original source of funds, making it hard for the general public to identify who is seeking to influence elections.

Penalties

The CFB enforces independent spending rules and regulations through penalties, such as for late or inaccurate reporting.[43] Penalties are important as they appropriately acknowledge the risk of non-compliance (lack of transparency for the public) and incentivize timely compliance.

Several of these penalties are calculated based on the size and timing of the violation.[44] For example, late reporting penalties increase depending on how late the filing is, and some penalties are calculated as a percentage of the transaction. The CFB updates the penalty guidelines each election cycle.

Figure 66: Penalties for independent spending violations

Violation type	Current penalty guidelines
Late reporting	Penalties increase based on how late the transaction is reported. Transactions reported three or fewer days before Election Day, on Election Day, or after Election Day carry a penalty of the greater of $500 or 50% of the transaction value.
Failure to report transactions	Greater of $500 or 50% of the expenditure or contribution.

41 Unions and corporations are exempt from the major funder disclosure requirement because their ultimate source of funds are member dues and corporate profits.

42 New Yorkers can find independent expenditure disclosures using the CFB's Follow the Money tool.

43 New York City Campaign Finance Board. "2025 Penalty Guidelines." 15 Sep 2025.; New York City Campaign Finance Board. "Guidelines for Staff Recommendations for Penalty Assessments for Certain Violations: 2025 Citywide Elections," p. 39.

44 The listed penalty types are: failure to provide complete and accurate leadership information; late reporting; failure to report transactions; failure to report accurate information; failure to provide complete and accurate documentation; failure to include a "paid for by" notice or use of a misleading "paid for by" notice; use of a "paid for by" notice that is not conspicuous, clearly spoken, or complete; failure to respond timely to requests for documentation and information; and material misrepresentation, fraud, or submission of false or fictitious information.

Violation type	Current penalty guidelines
Failure to report accurate transaction value	Greater of $100 or 10% of the difference between the actual amount and reported amount.
Missing or misleading "paid for by" notice	Greater of $250 or 25% of the communication cost.
Failure to respond timely to requests	$50 per day, up to the greater of 1% of total spending or $1,000 per instance.

The 2025 election cycle highlighted the enforcement challenges associated with high independent spending and noncompliance. CFB identified 347 probable independent spending violations, including 264 late reporting violations.[45] In a cycle with record independent spending, late or incomplete disclosure can limit transparency, especially when spending occurs close to Election Day.

Penalties should take into consideration and appropriately address the size, timing, and severity of the violation. However, the City Charter caps penalties for IE violations at $10,000 per violation.[46] This cap can prevent the CFB from imposing the full penalty that would otherwise apply under its penalty guidelines, especially in cases involving large transactions.

A review of final board determinations from 2017 through 2023 demonstrates how the $10,000 cap per violation can minimize the intended impact of the penalty, particularly on violations related to large amounts of independent spending. This played out most in violations for late disclosure of high-cost communications or failure to report large contributions. The five examples below show the independent spending amount at issue, what the penalty would have been without the cap, the final penalty assessed, and the difference. The estimated gap between the penalty without the cap and the imposed penalty ranged from roughly $7,300 (*Amplify Her*) to roughly $167,700 (*1199 for Maya*).[47]

45 Post-election enforcement for the 2025 election cycle has not yet begun. These probable violations have been identified by CFB staff but have not yet received final Board determinations.

46 The cap applies separately to each IE penalty type, so the total penalty can exceed $10,000 if multiple violations apply. Board Rule 46 §1052(a)(15)(d).; New York City Campaign Finance Board. "2025 Penalty Guidelines." 15 Sep 2025., p. 39.

47 New York City Campaign Finance Board. "Independent Spender Determinations."; New York City Campaign Finance Board. "Final Board Determination – EC2021 Independent Spender: *1199 for Maya*." 26 Sept 2022.; New York City Campaign Finance Board. "*Final Board Determination – EC2021 Independent Spender: WFP National PAC*." 26 Sept 2022.; New York City Campaign Finance Board. "Final Board Determination – EC2017 Independent Spender: *NYCLASS*." 1 Dec 2017.; New York City Campaign Finance Board. "*Final Board Determination – EC2021 Independent Spender: Amplify Her*" 26 Sept 2022.; New York City Campaign Finance Board. "Final Board Determination – EC2023 Primary Election Independent Spender: *Carpenters for Progress*." 21 Mar 2024.

Figure 67: Selected independent spender determinations where penalty caps or reductions affected assessed penalties[48]

Independent spender	Election cycle	Violation(s)	Independent spending amount at issue	Penalty without cap	Penalty assessed	Estimated difference (remainder of penalty above the cap)
1199 for Maya	2021	Failure to file late IE communication	$865,724.67	~$208,900	$41,273	~$167,700
WFP National PAC	2021	Failure to report contributions	$707,000 in unreported contributions	~$141,500	$27,000	~$114,500
NYCLASS	2017	Failure to file daily disclosure statements	$237,284.50 in transactions	~$59,300	$38,566	~$20,800
Amplify Her	2021	Failure to timely report communications; failure to report contributions	$146,109 in communications and $220,000 in contributions	~$54,800	$47,500	~$7,300
Carpenters for Progress	2023	Late reporting; failure to respond timely	$195,115 in communications	~$48,800	$40,000	~$8,800

As Figure 67 illustrates, the CFB found that the independent spender *1199 for Maya* reported a $865,724.67 TV/cable ad seven days late during the daily disclosure period. Under the penalty guidelines, a 25% penalty on that transaction would have amounted to $156,200. However, the cap limited the penalty for that violation to $10,000. Across the late-filed communications in the matter, estimated uncapped penalties would have been about $208,900, compared with the $41,273 penalty actually imposed.[49]

48 Estimated penalties without the cap were calculated using the penalty formulas described in the final board determinations and the CFB penalty guidelines. *The 1199 for Maya*, *WFP National PAC*, and *Amplify Her* examples are the clearest cap examples. The *NYCLASS* and *Carpenters for Progress* examples are less direct because the final board determinations do not show the per-violation cap calculation in the same level of detail.

49 New York City Campaign Finance Board. "Final Board Determination – EC2021 Independent Spender: *1199 for Maya*." 26 Sept 2022.

WFP National PAC provides another example of the limitations of the penalty cap and involves violations related to contribution disclosure. The CFB found that the independent spender failed to report four contributions totaling $707,000. The Board calculated a penalty of 10% of the spender's total expenditures for each unreported contribution. Without the $10,000 cap, the two largest unreported contributions would have resulted in penalties of about $67,300 each, but were instead capped at $10,000 each. The estimated uncapped penalty for all four unreported contributions would have summed to $141,500, compared to the $27,000 penalty ultimately imposed.[50]

These cases from prior election cycles exemplify how the existing $10,000 cap on independent spending violations can prevent penalties from reflecting the size and disclosure impact of the violation. While the CFB penalty guidelines are made to provide a commensurate penalty to the degree of risk and impact, the cap means that the rules cannot be applied in full. The Policy recommendations: Independent spending section discusses this issue further and recommends removing the cap for IE violations.

Conclusion

The 2025 election cycle demonstrated the prevalence of independent spending in New York City elections. Independent spending reached a record high, was concentrated heavily in the mayoral race, and came from a relatively small number of large spenders and contributors. At the same time, the data showed that outside spending was not always associated with electoral success.

The cycle also showed the importance of the matching funds program in a high-spending election environment. Public funds helped participating candidates raise small-dollar contributions, keep pace with candidates receiving support in the form of outside spending, and communicate directly with voters, even as independent spenders spent tens of millions of dollars. These trends reinforce the need for strong disclosure, robust coordination rules, and enforcement tools that reflect the scale of outside spending in city elections. For recommendations related to independent expenditures, see the Policy recommendations: Independent spending section.

50 New York City Campaign Finance Board. "Final Board Determination – EC2021 Independent Spender: *WFP National PAC*." 26 Sept 2022.

Policy recommendations: Fundraising and intermediaries

Key takeaways

- The CFB recommends modernizing fundraising definitions and disclosure requirements to better align the city's campaign finance laws with contemporary fundraising practices, spurred largely from the growth of online fundraising and digital contributions.
- The CFB recommends changes to the Campaign Finance Act to increase transparency around fundraising events, intermediaries, and fundraising events. This would provide voters with greater visibility into the individuals and activities that generate campaign contributions, especially individuals seeking to gain influence with elected officials and municipal operations.
- Stronger reporting requirements and enforcement would help safeguard the integrity of the matching funds program and reduce opportunities for undue influence in local elections.

Overview

The In focus: Revisiting fundraising and intermediaries in the modern era chapter identified several shortcomings in laws related to the city's fundraising disclosure requirements. Current laws were developed for an era of in-person fundraising and paper checks, and have not kept pace with the growth in online fundraising, digital contributions, and modern campaign practices. As a result, the public often lacks visibility into who is raising money for campaigns, how contributions are solicited, and whether fundraising activity involves individuals who may have business interests with the city.

The following policy and legislative recommendations would modernize the city's fundraising disclosure requirements, improve transparency, and strengthen the CFB's ability to administer and enforce the matching funds program.

The three recommendations are as follows, with more detail on each below:

1. Increase transparency around fundraising events.
2. Modernize and streamline intermediary disclosure requirements.
3. Strengthen fundraising agent disclosure and compliance.

The recommendations in this chapter outline policy and legislative issues and solutions. They do not contemplate the details required to enact and operationalize these changes, which are considered part of implementation planning.

Recommendation 1: Increase transparency around fundraising events

Current state

Campaigns are currently required to maintain records on fundraising events, including information about event hosts, expenses, and contributions received in connection with the event. However, this information is not reported in real time or available to the public. Campaigns only share fundraiser details with the CFB after the election has taken place. In addition, key terms such as "fundraiser" and "house party" are not clearly defined in the Act. As a result, campaigns and the public have limited visibility into how fundraising events contribute to campaign finance activity.

Recommendations

- **Amend the Act to clearly define fundraisers and house parties.**
- **Require campaigns to report fundraising events and associated documentation, in disclosure statement filings, in the disclosure period in which the event occurs.** The CFB can then post this information publicly.
- **Establish enforcement mechanisms for campaigns that do not disclose fundraising events in real time.** Consequences can come in the form of penalties for failing to disclose fundraising events or withholding eligible matching funds until campaigns disclose this information, possibly in the form of an Invalid Matching Claim (IMC).

Fundraising events continue to play an important role in campaign finance, even as fundraising increasingly occurs online. However, current disclosure requirements provide limited visibility into when fundraising events occur, who organizes them, and how much money is raised in connection with them.

Clear definitions would reduce confusion among campaigns and improve consistency in reporting. Public disclosure of event information would advance the CFB's mission of transparency by providing voters with greater insight into campaign fundraising activity.

Recommendation 2: Modernize and streamline intermediary disclosure requirements

Current state

Current intermediary reporting requirements were developed when campaigns primarily raised money through in-person fundraising and bundled paper checks. Today, campaigns increasingly rely on online fundraising, digital contribution platforms, email solicitations, and social media outreach. Current law provides limited guidance on when these forms of digital solicitation should be treated as intermediary activity, which leads to inconsistent reporting and uncertainty for campaigns.

The current intermediary definition and disclosure requirements also contain several exemptions that can limit transparency, including exemptions for campaign-sponsored events, multi-host events, and house parties.

Recommendations

- **Amend the Campaign Finance Act to remove reporting exemptions** that obscure fundraising activity. In particular, remove exemptions related to:
    - ***Campaign-sponsored events:*** require disclosure of all intermediaries associated with campaign-sponsored fundraising events.
    - ***Events with more than one host:*** require disclosure of all fundraising hosts involved in soliciting contributions for an event.
    - ***House parties:*** require disclosure of individuals who organize and/or host house parties.
- **Establish a reporting threshold requiring intermediary disclosure** only when bundled contributions exceed the applicable individual contribution limit. Maintain existing disclosure requirements and matching funds restrictions applicable to individuals listed in the Doing Business Database.
- **Update the intermediary definition and disclosure requirements to address digital fundraising and online solicitation,** including establishing clear standards for when activities such as personalized contribution links, email and text solicitations, and social media fundraising constitute intermediary activity.

The purpose of intermediary disclosure is to identify individuals who raise substantial sums for candidates and may therefore acquire increased access, influence, or political power. Current exemptions can prevent the public from understanding who is responsible for generating campaign contributions and may undermine existing safeguards designed to address pay-to-play concerns.

At the same time, requiring disclosure of every small-dollar fundraising effort may impose unnecessary administrative burden on campaigns. A threshold tied to existing contribution limits would focus disclosure on fundraising activity most relevant to transparency and influence, while preserving reporting requirements for individuals listed in the Doing Business Database. As outlined in the In focus: Revisiting fundraising and intermediaries in the modern era chapter, this policy change in 2025 would have meant that 79 individuals, or 35.3% of the reported intermediaries who bundled $2,100 or less in contributions for mayoral candidates, would not have required intermediary reporting.

Additionally, as fundraising increasingly occurs through digital platforms, campaigns and the CFB have struggled to apply intermediary reporting requirements to modern solicitation methods. Current laws provide little guidance regarding activities such as personalized fundraising links, online fundraising pages, email and text solicitations, and social media fundraising posts. Establishing clear standards for when digital fundraising is considered intermediary activity would improve consistency across campaigns while ensuring that disclosure requirements continue to capture individuals responsible for generating campaign contributions.

Overall, these recommendations would improve visibility into significant and highest-risk fundraising activity, provide transparency regarding individuals who bundle large numbers of campaign contributions, strengthen the alignment between intermediary disclosure requirements and the city's pay-to-play safeguards, and reduce reporting burden for low-dollar fundraising activity.

Recommendation 3: Strengthen fundraising agent disclosure and compliance

Current state

Fundraising agents are excluded from intermediary reporting requirements and are defined only in the CFB Rules but not the Campaign Finance Act. While campaigns are instructed to disclose fundraising agents, these requirements are not codified in the Campaign Finance Act, and there are currently no penalties or enforcement for failing to provide this information.

Recommendations

- **Define fundraising agents in the Campaign Finance Act and narrow the fundraising agent definition** to paid full-time campaign staff and contracted fundraising vendors retained by the campaign, which does not include volunteers. The CFB is in the process of amending the fundraising agent definition in the Rules to exclude volunteers.
- **Amend the Campaign Finance Act to require campaigns to disclose all fundraising agents** working on behalf of the campaign, in a standardized, and regularly updated way.
- **Establish enforcement mechanisms for campaigns that do not disclose fundraising agents.** Consequences can come in the form of penalties for failing to disclose fundraising agents or withholding eligible matching funds until campaigns disclose this information.

As discussed in the In focus: Revisiting fundraising and intermediaries in the modern era chapter, fundraising agents are not currently defined in the Campaign Finance Act, and as a result there are no legal disclosure requirements or enforcement mechanisms to ensure compliance. Since fundraising agents are, by definition, not intermediaries, accurately identifying fundraising agents makes it easier to accurately identify the pool of intermediaries. The absence of formal disclosure requirements and enforcement mechanisms has resulted in inconsistent reporting and limited transparency.

Defining these individuals narrowly and codifying disclosure requirements in the Act would improve consistency across campaigns, reduce ambiguity, and provide greater transparency regarding the individuals and firms formally responsible for raising campaign funds. It would also reduce opportunities to classify individuals as fundraising agents rather than intermediaries, which could potentially be done in order to avoid intermediary disclosure requirements.

Policy recommendations: Independent spending

Key takeaways

- The CFB recommends removing the $10,000 cap on penalties for independent expenditure violations, which would help ensure penalties are proportional to the size, timing, and seriousness of the violation.
- Building on the city's existing major contributor disclosure rules, the CFB recommends strengthening true source of funds disclosure, which would help close remaining gaps by showing voters who is ultimately funding major independent spenders.
- Stronger disclosure and enforcement rules would strengthen the CFB's ability to regulate independent expenditure activity as outside spending continues to grow in scale.

Overview

The In focus: Independent expenditure disclosure and enforcement chapter identified several ways that New York City's independent expenditure rules could be strengthened to better reflect the scale and complexity of outside spending. Independent expenditure (IE) activity has grown significantly in recent election cycles, with a small number of spenders and contributors accounting for a large share of overall activity. At the same time, the current legal framework can limit the CFB's ability to impose penalties that fully reflect the seriousness of certain violations and proportionally small penalties can become a cost of doing business for outside spenders. In addition, existing disclosure rules may not always show voters the original source of major IE funding, particularly when money moves through nonprofits, LLCs, or political committees before reaching an independent spender.

New Yorkers deserve to know who is spending money to influence their elections, and independent spenders should be held accountable with appropriately scaled penalties when they do not follow rules designed to keep that information public and timely.

The following policy and legislative recommendations would strengthen IE disclosure, improve accountability, and support timely public information about who is seeking to spend in city elections.

The two recommendations are as follows, with more detail on each below:

1. Strengthen independent expenditure disclosure by requiring true source of funds reporting.
2. Remove the $10,000 cap on penalties for independent expenditure violations.

The recommendations in this chapter outline policy and legislative issues and solutions. They do not contemplate the details required to enact and operationalize these changes, which are considered part of implementation planning.

Recommendation 1: Strengthen independent expenditure disclosure by requiring true source of funds reporting

Current state

New York City already has strong independent expenditure (IE) disclosure rules. Independent spenders must report who gave them money, and additional contributor reporting is triggered once higher spending and contribution thresholds are met. These rules provide voters with important information about who paid for communications and who has a vested interest in supporting specific campaigns.

The CFB has continually monitored independent spending to ensure local laws are up-to-date and effective. The 2025 election cycle demonstrated that current disclosure laws can still stop short of revealing the original individual sources of funding that leads to independent spending.

Independent spenders are required to disclose contributors of more than $5,000. If a contributor gives an independent spender more than $50,000 (referred to as "major contributors"), the independent spender must disclose the major contributor's "major funders" (any individual or entity that donated to a major contributor more than $25,000 in the year preceding the election).

When money passes through an organization before reaching an independent spender, voters may see the entity name without being able to trace this money to any individuals. As identified in In focus: Independent spending disclosure and enforcement, the 2025 election cycle included 55 major funders who were organizations that cannot be traced to individuals. There is an opportunity to further strengthen disclosure requirements.

Recommendation

- **Require disclosure of original, individual source of funds for major IE funding**. This requirement would build on the existing requirement for independent spenders to disclose major contributors.

When an organization gives $50,000 or more to an independent spender, the spender should have to file an original-source disclosure form showing whether the organization was the original source of the money or was passing along money from another person or entity. The "original source" of funding is the individual responsible at the end of all these nested organizational contributions. The independent spender would need to report:

- The major contributor that gave $50,000 or more to the independent spender.
- Any person or entity that gave $25,000 or more to the major contributor.

- Whether that major funder was the original source of the money.
- Any individual or entity that transferred or controlled the money before it reached the independent spender.
- Or, in the case that no additional individuals or entities were involved, report this information.

For example, if an independent spender named “New Yorkers for a Better City” receives $200,000 from “Better City Fund,” current New York City rules may require the spender not just disclose the contribution, but also, because of the $50,000 threshold, identify “Civic Act LLC” as it gave $25,000 or more to Better City Fund, in the year preceding the election.

This recommendation would require the independent spender to disclose whether Civic Act LLC was the original source of the money or whether it was a pass-through entity. If Civic Act LLC received the money from an individual, the independent spender would identify that individual as the original source. If Civic Act LLC received the money from another entity, the nested disclosure process would continue until the individual source of funds was identified.

This change would help prevent donor masking and give voters a better picture of who is behind major outside spending. While it would require additional disclosure from independent spenders, it importantly will allow the public to know who is seeking to influence city elections.

Other jurisdictions provide useful models.[51] For example, Arizona’s Proposition 211 requires independent spenders to disclose original sources of money and intermediaries once major campaign media spending thresholds are met.[52] Arizona also requires information about who owns or controls the money, who controls how the money is spent, and who has transfer records. Alaska requires certain large contributors to groups making independent expenditures to report the true source of the funds and any intermediaries.[53] Oregon’s HB 4024 similarly requires original source disclosure for certain candidate campaign independent expenditures.[54] These jurisdictions provide models to inform an approach that is fit for New York City. Specific implementation of this recommendation would be informed by additional

51 Arizona’s statute requires disclosure after $50,000 in statewide campaign media spending or $25,000 in other campaigns and includes original donors and intermediaries above $5,000. Oregon HB 4024 requires original-source reporting after $50,000 in independent expenditures and requires reporting for contributors of $5,000 or more, including pass-throughs or intermediaries. Alaska requires certain contributors giving more than $2,000 to entities making or likely to make candidate IEs to report and certify true sources and intermediaries within 24 hours.

52 Arizona Revised Statutes § 16-973.; Arizona Secretary of State. “Voters’ Right to Know Act (VRKA): Guide to Arizona’s New Campaign Finance Disclosure Law.”; Arizona Secretary of State. “Voters Right to Know Act (VRKA) Reporting.”; Arizona Secretary of State. “Voters Right to Know Act Initial Report: Campaign Media Spending Form.”

53 Alaska Statutes § 15.13.040.; Alaska Statutes § 15.13.400.; Alaska Department of Administration: Alaska Public Offices Commission. “Campaign Disclosure.”; Alaska Department of Administration: Alaska Public Offices Commission. “Training: Independent Expenditure Ballot Group, 2024 Elections.”

54 City of Portland, Oregon City Code § 2.10.030.; Oregon HB 4024 (2024 Regular Session).

research and consultation, including consideration of the amount of time it may take an independent spender to disclose this information.

New York City should build on its existing IE disclosure rules by adding original source reporting for major IE funding. This change would help prevent the obfuscation of who is behind major outside spending in city elections and help to make our local democracy more open, transparent, and equitable.

Recommendation 2: Remove the $10,000 cap on penalties for independent expenditure violations

Current state

The New York City Charter caps penalties for independent expenditure (IE) violations at $10,000 per violation.[55]

Recommendation

- Amend the City Charter to eliminate the $10,000 cap and instead make IE penalties proportional to the size, timing, and severity of the violation.

As outlined in previous chapters, independent spending has grown significantly in recent election cycles. As more money is spent in elections, voters need to know who is paying for campaign communications while those communications are still shaping the race. That disclosure system depends on meaningful enforcement: reporting rules are only effective if independent spenders have a real incentive to file complete, accurate, and timely reports. This higher-spending environment has placed greater pressure on the CFB's penalty structure. Penalties set for a smaller scale of IE activity may no longer be strong enough to deter violations or proportional to the spending they are meant to address. These changes have prompted the CFB to revisit whether IE penalties remain appropriate for the current election environment and whether they adequately account for the different risks posed by different violations.

As discussed in the In focus: Independent expenditure disclosure and enforcement chapter, the CFB enforces IE reporting and disclaimer requirements through penalties for violations such as late reporting, inaccurate reporting, failure to report transactions, and missing or misleading "paid for by" notices. The 2025 cycle showed why this penalty structure matters: CFB records identified 347 apparent IE rule violations, including 264 late reporting violations (pending legal enforcement).[56] IE disclosure gives voters, candidates, the press, and the CFB timely information about who is spending money on an election. When independent spenders report late, file inaccurately, or fail to report activity, voters may not have that information when they see the communication or cast their ballots.

55 Board Rule § 1052(a)(15)(d).

56 Post-election enforcement for the 2025 election cycle has not yet begun. These probable violations have been identified by CFB staff but have not yet received final Board determinations.

The CFB's penalty guidelines already consider the size and timing of many IE violations, though that structure can only go so far under current law. More serious violations, such as failing to report a transaction or reporting a transaction in the final days before an election, can carry penalties based on a share of the transaction value. For example, failure to report an IE expenditure or contribution, or reporting an IE transaction three or fewer days before Election Day, carries a penalty of the greater of $500 or 50% of the transaction value. However, the City Charter caps IE penalties at $10,000 per violation. This cap can prevent the Board from imposing the full penalty that would otherwise be imposed under those guidelines.

Figure 68: Current New York City penalties for independent spending violations

Violation type	Current penalty guidelines
Late reporting	Penalties increase based on how late the transaction is reported. Transactions reported three or fewer days before Election Day, on Election Day, or after Election Day carry a penalty of the greater of $500 or 50% of the transaction value.
Failure to report transactions	Greater of $500 or 50% of the expenditure or contribution.
Failure to report accurate transaction value	Greater of $100 or 10% of the difference between the actual amount and reported amount.
Missing or misleading "paid for by" notice	Greater of $250 or 25% of the communication cost.
Failure to respond timely to requests	$50 per day, up to the greater of 1% of total spending or $1,000 per instance.

The $10,000 cap has been in place since the beginning of the program in 1989. The $10,000 cap is statutory, so the CFB cannot change it through its regular penalty guideline updates. Raising or removing the cap would require legislative action. As discussed in the In focus: Independent expenditure disclosure and enforcement chapter, recent independent spender determinations show that the $10,000 cap has limited the Boards ability to impose the full penalty calculated. In five reviewed determinations from the 2017 through 2023 election cycle, estimated penalties would have totaled about $513,400 without the cap, compared with about $194,300 in penalties actually imposed. The estimated difference of $319,100, with the two largest examples, *1199 for Maya* and *WFP National PAC*, making up most of that gap, indicate that it may be necessary to reassess how penalties are imposed for these large IEs.[57]

In an election cycle where 15 independent spenders each spent over a million dollars, the cap can reduce a penalty to a small share of the spender's overall activity. Removing the cap would help ensure that penalties do not become a predictable cost of doing business and that independent spenders have a meaningful incentive to comply with reporting requirements.

57 New York City Campaign Finance Board. "Independent Spender Determinations."; New York City Campaign Finance Board. "Final Board Determination – EC2021 Independent Spender: *1199 for Maya*." 26 Sept 2022,; New York City Campaign Finance Board. "Final Board Determination – EC2021 Independent Spender: *WFP National PAC*." 26 Sept 2022.; New York City Campaign Finance Board. "Final Board Determination – EC2017 Independent Spender: *NYCLASS*." 1 Dec 2017.; New York City Campaign Finance Board. "Final Board Determination – EC2021 Independent Spender: *Amplify Her*." 26 Sept 2022.; New York City Campaign Finance Board. "Final Board Determination – EC2023 Primary Election Independent Spender: *Carpenters for Progress*." 21 Mar 2024.

Conclusion

The 2025 election showcased the strength of the CFB's matching funds program and New York City's democracy. This election was not anticipated to be competitive, especially with the sitting mayor seeking reelection and traditionally low participation in municipal elections. However, as emphasized in this report, 2025 demonstrated the power of small-dollar contributions. New York City's dedication to democracy, highlighted by the ongoing and strengthening investment in the matching funds program, has paid off.

To maintain the strength of New York City's democracy and campaign finance system, the CFB recommends the following:

Fundraising and intermediary recommendations

1. **Increase transparency around fundraising events.**
    - Amend the Campaign Finance Act ("the Act") to clearly define fundraisers and house parties.
    - Require campaigns to publicly disclose fundraising events and associated documentation.
    - Establish enforcement for campaigns that do not disclose fundraising events.
2. **Modernize and streamline intermediary disclosure requirements.**
    - Amend the Act to remove reporting exemptions that obscure fundraising activity.
    - Establish a reporting threshold requiring intermediary disclosure only when bundled contributions exceed the applicable individual contribution limit.
    - Update the intermediary definition and disclosure requirements to address digital fundraising and online solicitation.
3. **Strengthen fundraising agent disclosure and compliance.**
    - Define fundraising agents in the Act and narrow the fundraising agent definition.
    - Amend the Act to require campaigns to disclose all fundraising agents working on behalf of the campaign.
    - Establish enforcement for campaigns that do not disclose fundraising agents.

Independent spending recommendations

1. **Strengthen independent expenditure disclosure by requiring true source of funds reporting.**
    - Require disclosure of original, individual source of funds for major independent expenditure funding.

2. **Remove the $10,000 cap on penalties for independent expenditure violations.**
    - Amend the City Charter to eliminate the $10,000 cap and instead make independent expenditure penalties proportional to the size, timing, and severity of the violation.

Appendix A: 2025 individual contributions by community district[58]

Community district	Contributions (#)	Total ($)	Mean ($)	Median ($)
Brooklyn 1 (Williamsburg-Greenpoint)	4,607	$666,289	$145	$50
Brooklyn 2 (Downtown Brooklyn-Fort Greene)	7,615	$1,205,686	$158	$75
Brooklyn 3 (Bedford-Stuyvesant)	4,817	$412,752	$86	$40
Brooklyn 4 (Bushwick)	2,081	$129,426	$62	$25
Brooklyn 5 (East New York-Cypress Hills)*	779	$76,086	$98	$50
Brooklyn 6 (Park Slope-Carroll Gardens)	10,679	$1,274,608	$119	$50
Brooklyn 7 (Sunset Park-Windsor Terrace)*	4,816	$394,591	$82	$50
Brooklyn 8 (Crown Heights)	6,043	$537,321	$89	$50
Brooklyn 9 (Crown Heights)	3,433	$278,196	$81	$36
Brooklyn 10 (Bay Ridge-Dyker Heights)	5,035	$659,749	$131	$50
Brooklyn 11 (Bensonhurst-Bath Beach)*	1,894	$256,763	$136	$100
Brooklyn 12 (Borough Park-Kensington)	3,509	$558,205	$159	$50
Brooklyn 13 (Coney Island-Brighton Beach)*	1,289	$236,279	$183	$100
Brooklyn 14 (Flatbush-Midwood)	4,209	$421,912	$100	$50
Brooklyn 15 (Sheepshead Bay-Gravesend)*	2,276	$601,541	$264	$100
Brooklyn 16 (Ocean Hill-Brownsville)	847	$52,500	$62	$40
Brooklyn 17 (East Flatbush)	1,636	$139,528	$85	$50
Brooklyn 18 (Canarsie-Flatlands)*	2,555	$355,905	$139	$75
Bronx 1 (Melrose-Mott Haven-Port Morris)*	894	$70,035	$78	$25
Bronx 2 (Longwood-Hunts Point)*	436	$28,782	$66	$25
Bronx 3 (Morrisania-Crotona Park East)*	519	$41,044	$79	$40
Bronx 4 (Highbridge-Concourse)*	863	$65,752	$76	$45

58 For a downloadable version of this table, see the CFB website.

Community district	Contributions (#)	Total ($)	Mean ($)	Median ($)
Bronx 5 (Morris Heights-Mount Hope)*	590	$47,279	$80	$25
Bronx 6 (Tremont-Belmont-West Farms)*	425	$40,408	$95	$50
Bronx 7 (Fordham-Bedford Park-Norwood)*	809	$74,598	$92	$50
Bronx 8 (Riverdale-Kingsbridge-Marble Hill)	2,497	$311,986	$125	$50
Bronx 9 (Soundview-Parkchester)	1,026	$123,919	$121	$50
Bronx 10 (Co-op City-Throgs Neck)	2,154	$233,830	$109	$50
Bronx 11 (Pelham Parkway-Morris Park)	1,458	$182,440	$125	$75
Bronx 12 (Wakefield-Williamsbridge-Eastchester)	1,062	$119,540	$113	$50
Manhattan 1 (Financial District-Tribeca)	2,810	$827,637	$295	$100
Manhattan 2 (Greenwich Village-SoHo)	5,051	$1,262,340	$250	$100
Manhattan 3 (Lower East Side-Chinatown)	4,704	$452,950	$96	$50
Manhattan 4 (Chelsea-Hell’s Kitchen)	4,613	$699,899	$152	$50
Manhattan 5 (Midtown-Flatiron-Union Square)	2,187	$718,941	$329	$100
Manhattan 6 (East Midtown-Murray Hill)	6,381	$1,131,282	$177	$50
Manhattan 7 (Upper West Side)	13,012	$2,490,875	$191	$50
Manhattan 8 (Upper East Side-Roosevelt Island)	11,547	$3,674,783	$318	$100
Manhattan 9 (Morningside Heights-Hamilton Heights)	2,814	$228,845	$81	$35
Manhattan 10 (Harlem)	2,682	$281,047	$105	$50
Manhattan 11 (East Harlem)	2,372	$204,865	$86	$25
Manhattan 12 (Washington Heights-Inwood)	3,689	$279,118	$76	$25
Queens 1 (Astoria-Queensbridge)	4,481	$402,825	$90	$30
Queens 2 (Long Island City-Sunnyside-Woodside)	2,490	$260,937	$105	$50
Queens 3 (Jackson Heights-East Elmhurst)*	3,381	$295,292	$87	$50
Queens 4 (Elmhurst-Corona)*	1,267	$130,584	$103	$50
Queens 5 (Ridgewood-Maspeth-Middle Village)	2,953	$266,693	$90	$50
Queens 6 (Forest Hills-Rego Park)	2,022	$306,774	$152	$50

Community district	Contributions (#)	Total ($)	Mean ($)	Median ($)
Queens 7 (Flushing-Murray Hill-Whitestone)*	3,733	$626,257	$168	$100
Queens 8 (Fresh Meadows-Hillcrest-Briarwood)	1,873	$448,094	$239	$100
Queens 9 (Kew Gardens-Richmond Hill-Woodhaven)	1,176	$153,149	$130	$50
Queens 10 (South Ozone Park-Howard Beach)	1,309	$172,094	$131	$50
Queens 11 (Auburndale-Bayside-Douglaston)	2,045	$325,289	$159	$100
Queens 12 (Jamaica-St. Albans-Hollis)	2,318	$259,804	$112	$50
Queens 13 (Queens Village-Bellerose-Rosedale)	1,881	$250,499	$133	$75
Queens 14 (The Rockaways)	1,215	$190,128	$156	$100
Staten Island 1 (North Shore)	3,329	$338,773	$102	$50
Staten Island 2 (Mid-Island)	2,051	$416,921	$203	$100
Staten Island 3 (South Shore)	2,719	$404,708	$149	$75

* Denotes a CFB priority community district.
4.3% of NYC addresses could not be geocoded and are therefore excluded from geospatial analyses.

Appendix B: Summary of candidates on the ballot in 2025[59]

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Adrienne Adams	Mayor	Citywide	Yes	$3,185,122	$2,481,020	No
Andrew Cuomo	Mayor	Citywide	Yes	$14,193,941	$8,071,876	No
Brad Lander	Mayor	Citywide	Yes	$8,229,158	$6,417,738	No
Curtis Sliwa	Mayor	Citywide	Yes	$6,852,042	$5,375,121	No
Selma Bartholomew	Mayor	Citywide	Yes	$2,901	$0	No
Eric Adams	Mayor	Citywide	Yes	$4,060,848	$0	No
Irene Estrada	Mayor	Citywide	Yes	$626	$0	No
James Walden	Mayor	Citywide	Yes	$2,827,287	$2,310,749	No
Jessica Ramos	Mayor	Citywide	Yes	$270,041	$0	No
Joseph Hernandez	Mayor	Citywide	Yes	$234,148	$0	No
Michael Blake	Mayor	Citywide	Yes	$2,595,851	$2,096,907	No
Paperboy Prince	Mayor	Citywide	Yes	$1	$0	No
Scott Stringer	Mayor	Citywide	Yes	$5,473,795	$4,418,651	No
Whitney Tilson	Mayor	Citywide	Yes	$3,015,641	$2,349,364	No
Zellnor Myrie	Mayor	Citywide	Yes	$4,837,335	$3,532,810	No
Zohran Mamdani	Mayor	Citywide	Yes	$16,463,945	$13,145,508	Yes
Danniel Maio	Comptroller	Citywide	Yes	$4,274	$0	No
Ismael Malave	Comptroller	Citywide	Yes	$118,697	$0	No
Justin Brannan	Comptroller	Citywide	Yes	$3,920,363	$3,038,200	No
Kevin Parker	Comptroller	Citywide	Yes	$104,697	$0	No

59 For a downloadable version of this table, see the CFB website.

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Mark Levine	Comptroller	Citywide	Yes	$5,789,469	$4,377,826	No
Peter Kefalas	Comptroller	Citywide	Yes	$0	$0	No
Gonzalo Duran	Public Advocate	Citywide	Yes	$81	$0	No
Jenifer Rajkumar	Public Advocate	Citywide	Yes	$1,886,133	$1,577,680	No
Jumaane Williams	Public Advocate	Citywide	Yes	$1,717,256	$1,343,178	No
Martin Dolan	Public Advocate	Citywide	No	$55,437	—	—
Grace Marrero	Borough President	Bronx	Yes	$219	$0	No
Rafael Salamanca	Borough President	Bronx	Yes	$1,188,598	$444,234	No
Vanessa Gibson	Borough President	Bronx	Yes	$1,344,579	$863,617	No
Antonio Reynoso	Borough President	Brooklyn	Yes	$1,364,818	$991,404	No
Janine Acquafredda	Borough President	Brooklyn	Yes	$593,299	$520,400	No
Khari Edwards	Borough President	Brooklyn	Yes	$992,614	$782,960	No
Brad Hoylman-Sigal	Borough President	Manhattan	Yes	$2,043,362	$1,496,708	No
Calvin Sun	Borough President	Manhattan	Yes	$541,109	$435,704	No
Keith Powers	Borough President	Manhattan	Yes	$1,697,029	$1,171,279	No
Rolando Gomez	Borough President	Manhattan	No	$0	—	—
Seson Adams*	Borough President	Manhattan	—	$0	—	—
Donovan Richards	Borough President	Queens	Yes	$712,177	$458,840	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Henry Ikezi	Borough President	Queens	Yes	$20,876	$0	No
Michael Colombo	Borough President	Staten Island	Yes	$333,581	$281,028	No
Vito Fossella	Borough President	Staten Island	Yes	$348,212	$281,820	No
Christopher Marte	City Council	1	Yes	$484,256	$398,928	Yes
Elizabeth Lewinsohn	City Council	1	No	$990,860	—	—
Eric Yu	City Council	1	Yes	$48,972	$53,152	No
Helen Qiu	City Council	1	Yes	$230,610	$198,157	No
Jess Coleman	City Council	1	Yes	$292,580	$202,667	Yes
Allie Ryan	City Council	2	Yes	$111,645	$96,656	No
Andrea Gordillo	City Council	2	Yes	$284,139	$202,667	Yes
Anthony Weiner	City Council	2	Yes	$232,084	$189,264	No
Gail Schargel	City Council	2	No	$66,314	—	—
Harvey Epstein	City Council	2	Yes	$460,273	$370,552	Yes
Jason Murillo	City Council	2	Yes	$49,640	$43,880	No
Sarah Batchu	City Council	2	Yes	$293,494	$202,667	Yes
Dominick Romeo	City Council	3	Yes	$64,891	$68,454	No
Erik Bottcher	City Council	3	Yes	$358,251	$399,584	Yes
Jacqueline Lara	City Council	3	Yes	$39,242	$53,184	No
Benjamin Wetzler	City Council	4	Yes	$285,235	$201,617	Yes
Debra Schwartzben*	City Council	4	—	$0	—	—
Faith Bondy	City Council	4	Yes	$294,378	$202,667	Yes
Kyle Athayde	City Council	4	Yes	$176,077	$147,664	No
Lukas Florczak	City Council	4	Yes	$5,709	$0	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Rachel Storch	City Council	4	No	$496,261	—	—
Vanessa Aronson	City Council	4	Yes	$318,159	$202,667	Yes
Virginia Maloney	City Council	4	Yes	$605,846	$405,234	Yes
Alina Bonsell	City Council	5	Yes	$247,047	$202,667	Yes
Collin Thompson	City Council	5	Yes	$85,246	$0	No
Julie Menin	City Council	5	No	$575,363	—	—
Gale Brewer	City Council	6	Yes	$55,967	$0	No
Edafe Okporo	City Council	7	Yes	$336,543	$277,512	Yes
Jomo Williams	City Council	7	Yes	$0	$0	No
Shaun Abreu	City Council	7	Yes	$451,534	$336,498	Yes
Tiffany Khan	City Council	7	Yes	$3,523	$0	No
Clarisa Alayeto	City Council	8	Yes	$160,001	$163,392	No
Elsie Encarnacion	City Council	8	Yes	$284,133	$211,389	Yes
Federico Colon	City Council	8	Yes	$118,817	$103,940	No
Nicholas Reyes	City Council	8	Yes	$60,134	$50,092	No
Raymond Santana	City Council	8	Yes	$118,408	$88,160	No
Rosa Diaz	City Council	8	Yes	$4,150	$0	No
Tyreek Goodman	City Council	8	No	$0	—	—
Wilfredo Lopez	City Council	8	Yes	$225,577	$181,816	No
Yusef Salaam	City Council	9	No	$34,706	—	—
Carmen DeLaRosa	City Council	10	Yes	$157,199	$101,334	Yes
Francesca Castellanos	City Council	10	No	$0	—	—
Louisa Flores*	City Council	10	—	$0	—	—
Danielle Herbert-Guggenheim	City Council	11	Yes	$102,552	$78,040	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Denise Smith*	City Council	11	—	$0	—	—
Eric Dinowitz	City Council	11	Yes	$322,930	$228,544	Yes
Stylo Sapaskis	City Council	11	No	$0	—	—
Andy King	City Council	12	No	$16,275	—	—
Franchie Muniz Sr.*	City Council	12	—	$0	—	—
James Washington-Ward	City Council	12	No	$0	—	—
Kevin Riley	City Council	12	Yes	$250,472	$161,201	No
David Diaz	City Council	13	Yes	$66,925	$53,200	No
Jacqueline Torres	City Council	13	Yes	$83,461	$68,880	No
Joel Rivera	City Council	13	Yes	$142,407	$129,450	No
John Perez	City Council	13	Yes	$0	$0	No
Kristy Marmorato	City Council	13	Yes	$274,474	$201,497	Yes
Shirley Aldebol	City Council	13	Yes	$423,155	$357,088	No
Theona Reets-DuPont	City Council	13	Yes	$7,540	$0	No
Bryan Hodge Vasquez	City Council	14	Yes	$208,049	$167,392	No
Fernando Cabrera	City Council	14	Yes	$235,045	$201,320	No
Pierina Sanchez	City Council	14	Yes	$305,508	$202,667	Yes
Aramis Ocasio*	City Council	15	—	$0	—	—
Gary Lutz*	City Council	15	—	$0	—	—
Oswald Feliz	City Council	15	Yes	$112,743	$71,910	No
Althea Stevens	City Council	16	No	$36,992	—	—
Emmanuel Findlay	City Council	16	No	$0	—	—
Shakur Joseph	City Council	16	Yes	$13,435	$0	No
Antirson Ortiz	City Council	17	Yes	$192,007	$170,816	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Elvis Santana	City Council	17	Yes	$250,173	$202,667	Yes
Freddy Perez Jr.	City Council	17	Yes	$175,805	$126,894	No
Justin Sanchez	City Council	17	Yes	$349,481	$253,334	Yes
Marisol Duran	City Council	17	No	$0	—	—
Rosaline Nieves*	City Council	17	—	$0	—	—
Amanda Farias	City Council	18	No	$102,456	—	—
Shuvonkar Saha*	City Council	18	—	$0	—	—
Wilfredo Hierrezuelo	City Council	18	No	$0	—	—
Zenobia Merced-Bonilla	City Council	18	No	$0	—	—
Alexander Caruso	City Council	19	Yes	$71,886	$62,032	No
Benjamin Chou	City Council	19	Yes	$399,913	$354,179	Yes
Vickie Paladino	City Council	19	Yes	$347,397	$192,534	No
Allen Wang	City Council	20	Yes	$30,189	$0	No
Joseph Chou	City Council	20	No	$0	—	—
Sandra Ung	City Council	20	Yes	$225,932	$202,432	Yes
Steven Wang	City Council	20	Yes	$92,320	$80,000	No
David Aiken	City Council	21	Yes	$134,057	$110,720	No
Erycka Montoya	City Council	21	Yes	$243,495	$201,944	No
Giovanni Franco	City Council	21	No	$0	—	—
Shanel Thomas-Henry	City Council	21	Yes	$346,063	$223,368	No
Yanna Henriquez	City Council	21	Yes	$128,227	$108,280	No
Tiffany Caban	City Council	22	Yes	$81,883	$0	No
Bernard Chow	City Council	23	Yes	$111,936	$98,173	No
Linda Lee	City Council	23	Yes	$202,677	$198,432	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
James Gennaro	City Council	24	Yes	$44,747	$0	No
Ramses Frias	City Council	25	Yes	$1,613	$0	No
Ricardo Pacheco	City Council	25	Yes	$60,613	$72,823	No
Shah Haque	City Council	25	Yes	$14,636	$0	No
Shekar Krishnan	City Council	25	Yes	$395,074	$308,992	Yes
John Healy	City Council	26	No	$1,090	—	—
Julie Won	City Council	26	Yes	$63,793	$0	No
Nantasha Williams	City Council	27	No	$74,960	—	—
Japneet Singh	City Council	28	Yes	$233,397	$202,667	Yes
Latoya LeGrand	City Council	28	Yes	$128,472	$105,768	No
Romeo Hitlall	City Council	28	Yes	$246,847	$202,167	Yes
Ruben Wills	City Council	28	Yes	$97,165	$82,720	No
Ty Hankerson	City Council	28	Yes	$259,576	$202,667	Yes
Jonathan Rinaldi	City Council	29	Yes	$0	$0	No
Lynn Schulman	City Council	29	Yes	$240,270	$202,667	Yes
Alicia Vaichunas	City Council	30	Yes	$225,598	$202,560	No
Dermot Smyth	City Council	30	Yes	$273,991	$202,667	Yes
Paul Pogozelski	City Council	30	Yes	$220,484	$194,584	No
Phil Wong	City Council	30	Yes	$347,971	$359,380	No
Selvena Brooks-Powers	City Council	31	No	$178,898	—	—
Joann Ariola	City Council	32	Yes	$47,406	$0	No
Lincoln Restler	City Council	33	Yes	$304,218	$202,667	Yes
Sabrina Gates	City Council	33	Yes	$131,786	$113,688	No
Jennifer Gutierrez	City Council	34	Yes	$17,127	$0	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Benny Rosenberger	City Council	35	Yes	$145	$0	No
Crystal Hudson	City Council	35	Yes	$421,108	$247,644	Yes
Dion Ashman	City Council	35	Yes	$231,116	$197,368	No
Hector Robertson	City Council	35	Yes	$10,859	$0	No
Kenny Lever	City Council	35	Yes	$21	$0	No
Chi Osse	City Council	36	Yes	$91,696	$48,134	No
Reginald Swiney	City Council	36	No	$0	—	—
Sandy Nurse	City Council	37	Yes	$38,222	$0	No
Alexa Aviles	City Council	38	Yes	$285,198	$392,600	Yes
Ling Ye	City Council	38	Yes	$230,197	$202,640	No
Luis Quero	City Council	38	Yes	$86,144	$80,696	No
Brett Wynkoop*	City Council	39	—	$0	—	—
Matthew Morgan	City Council	39	No	$0	—	—
Maya Kornberg	City Council	39	Yes	$297,496	$202,667	Yes
Nickie Kane	City Council	39	Yes	$1	$0	No
Shahana Hanif	City Council	39	Yes	$351,325	$253,334	Yes
Rita Joseph	City Council	40	Yes	$118,860	$0	No
Bianca Cunningham	City Council	41	Yes	$69,199	$72,912	No
Clifton Hinton	City Council	41	Yes	$5,917	$0	No
Dante Arnwine	City Council	41	Yes	$78,220	$66,424	No
Darlene Mealy	City Council	41	Yes	$66,828	$75,130	No
Elijah Brown	City Council	41	Yes	$6,700	$0	No
Jamell Henderson	City Council	41	Yes	$7,773	$0	No
Jammel Thompson	City Council	41	Yes	$28	$0	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
Lawman Lynch	City Council	41	Yes	$131,093	$106,326	No
Yehuda Shaffer	City Council	41	Yes	$83,017	$72,544	No
Christopher Banks	City Council	42	Yes	$20,971	$0	No
Davon Phillips*	City Council	42	—	$0	—	—
Susan Zhuang	City Council	43	Yes	$87,588	$0	No
Harold Tischler	City Council	44	Yes	$231,972	$202,492	Yes
Simcha Felder	City Council	44	Yes	$228,630	$202,667	Yes
Elijah Diaz	City Council	45	Yes	$224,061	$182,768	No
Farah Louis	City Council	45	Yes	$116,382	$45,592	No
Hatem El-Gamasy	City Council	45	Yes	$82,592	$75,136	No
Athena Clarke	City Council	46	Yes	$164,652	$41,914	No
Dimple Willabus	City Council	46	Yes	$175,645	$140,040	No
Mercedes Narcisse	City Council	46	Yes	$453,767	$305,736	Yes
Dikran Barsamian	City Council	47	Yes	$174,917	$165,320	No
Fedir Usmanov	City Council	47	Yes	$123,128	$114,600	No
George Sarantopoulos	City Council	47	Yes	$463,995	$387,339	Yes
Kayla Santosuosso	City Council	47	Yes	$443,969	$381,124	Yes
Ari Kagan	City Council	48	Yes	$155,915	$156,611	No
Inna Vernikov	City Council	48	Yes	$220,476	$179,196	No
Abou Diakhate	City Council	49	Yes	$117,694	$90,685	No
John Shea	City Council	49	Yes	$129,753	$137,240	No
Kamillah Hanks	City Council	49	Yes	$357,262	$246,845	No
Sarah Blas	City Council	49	Yes	$107,993	$178,385	No
Telee Brown	City Council	49	Yes	$100,853	$90,120	No

Candidate	Office	Jurisdiction	Matching funds program participant	Total expenditures ($)	Public funds received ($)	Maxed out public funds
David Carr	City Council	50	Yes	$212,271	$180,326	No
Radhakrishna Mohan	City Council	50	Yes	$171,675	$131,936	No
Clifford Hagen	City Council	51	Yes	$73,705	$65,104	No
Frank Morano	City Council	51	Yes	$345,548	$266,586	No
Griffin Fossella	City Council	51	Yes	$10,671	$0	No
John Buthorn	City Council	51	Yes	$98,365	$78,840	No

* Denotes that the candidate did not register with the CFB.
Includes only candidates on the ballot.

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