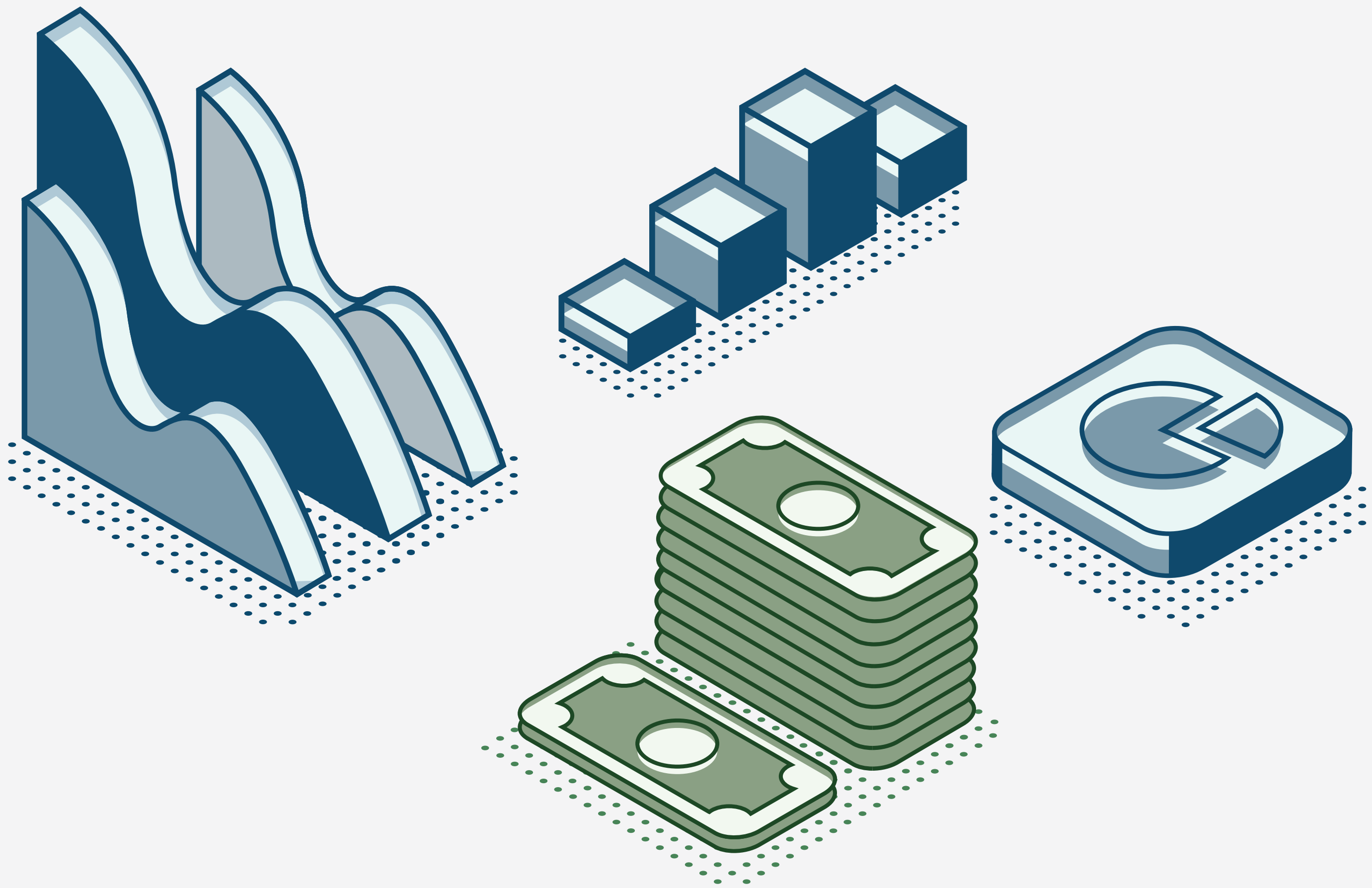
New York City Campaign Finance Board

2025 POST-ELECTION REPORT

Executive Summary

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



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 the 2025 Post-Election 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

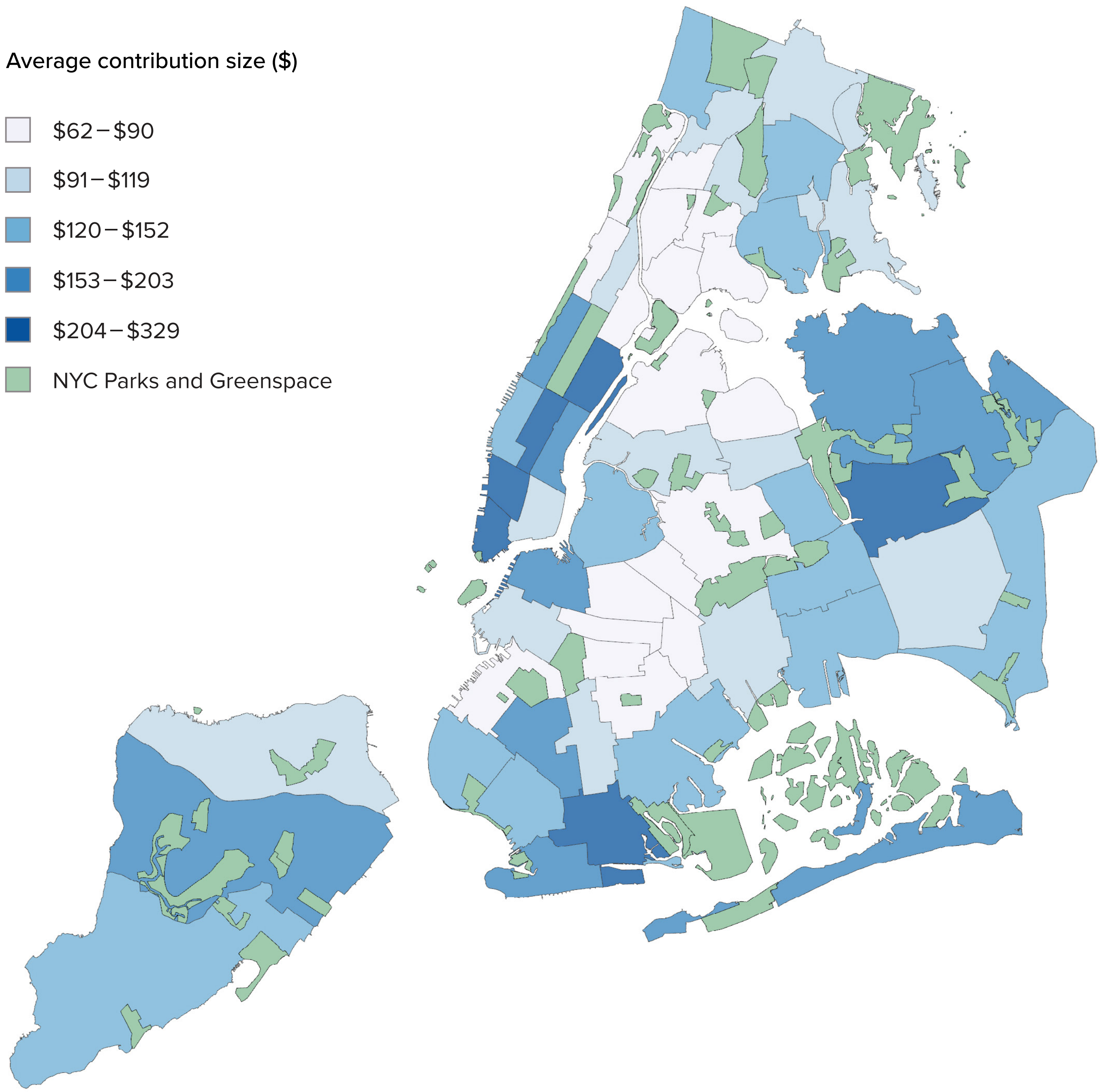
Program participation

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.

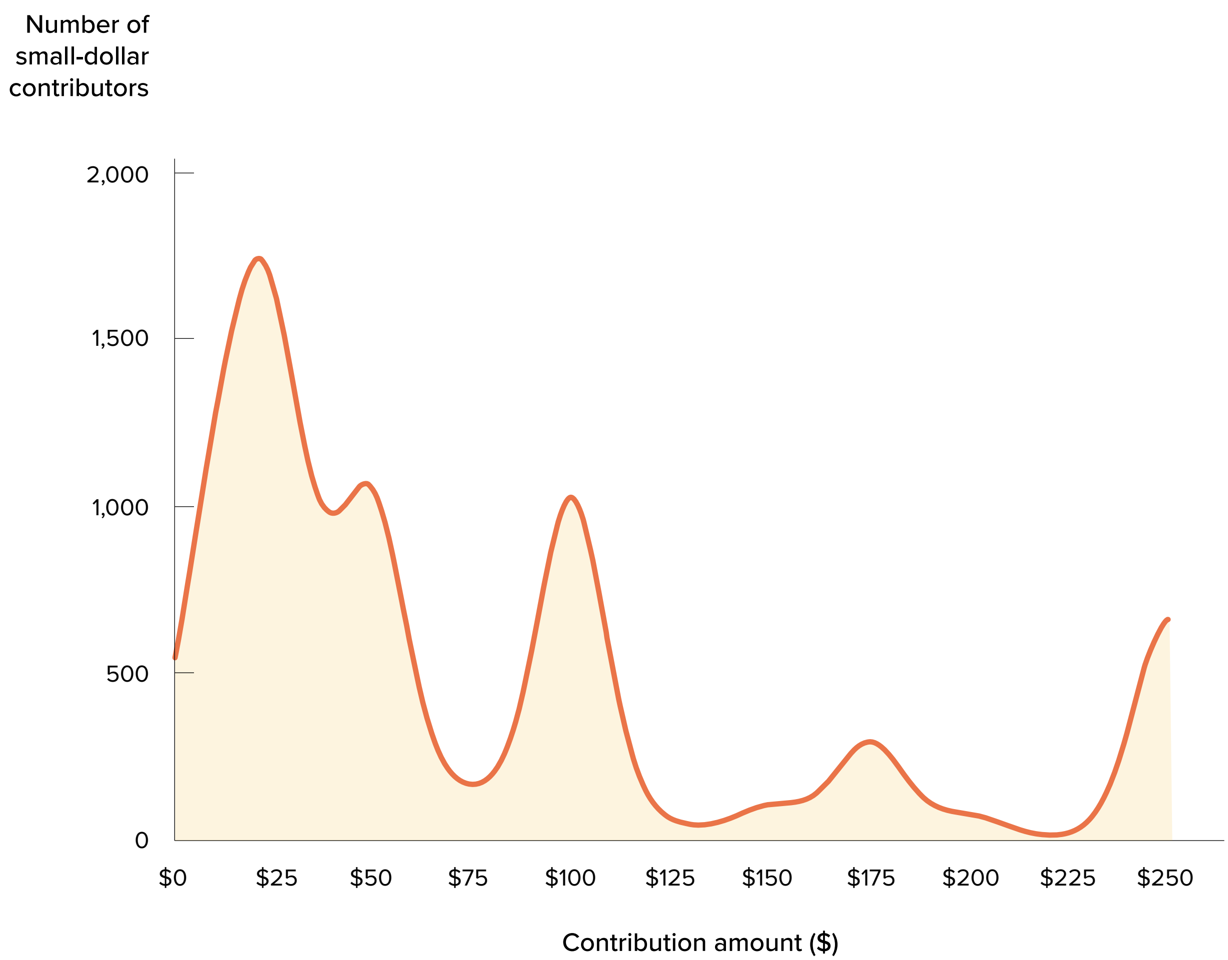
Credit card contributions through the NYC Votes Contribute platform spiked during meaningful election and campaign finance milestones, such as right before disclosure filings, before and after the primary election, during certain CFB Debates, and in the wake of mayoral cross-endorsements posted on social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

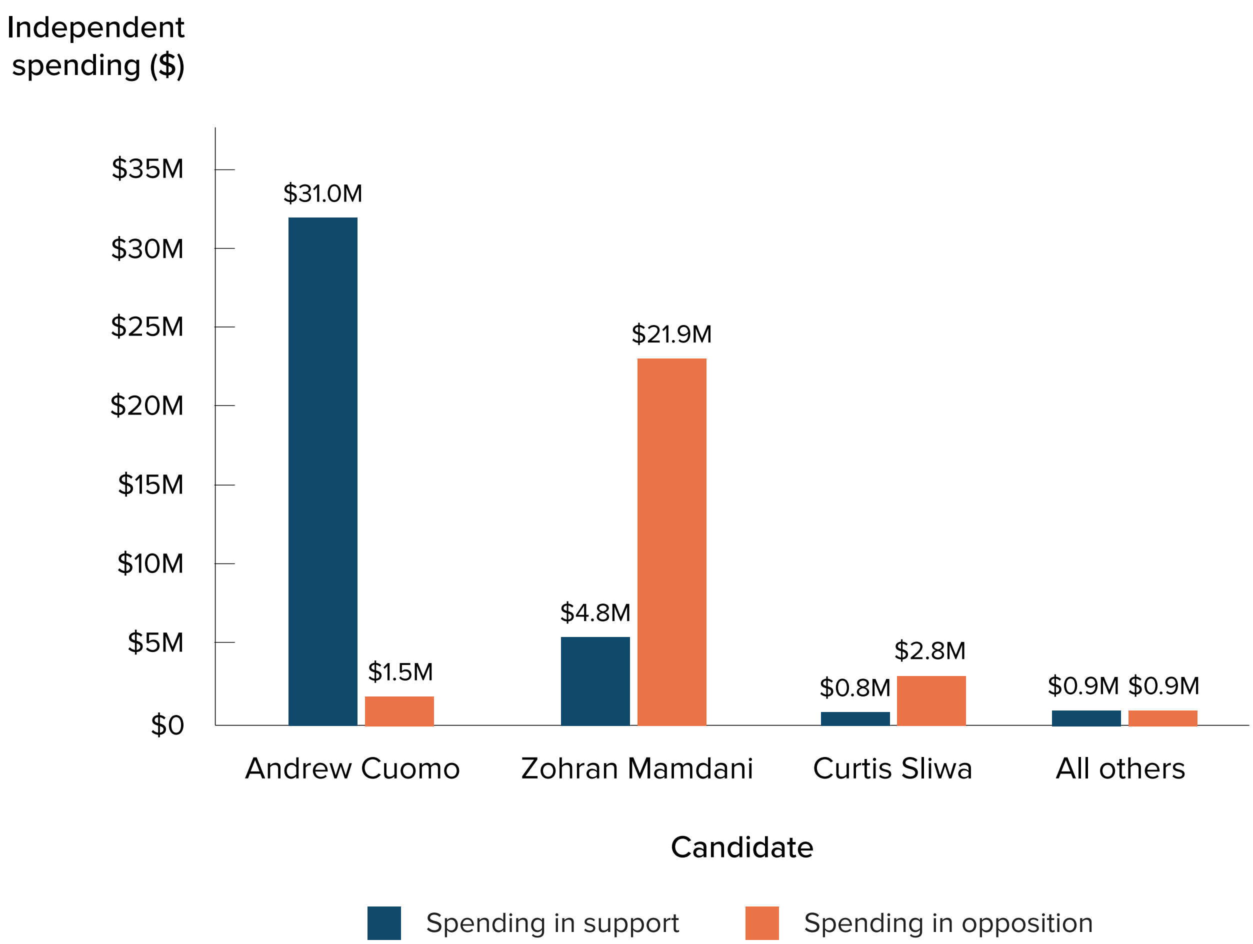
Independent spending reached a record $83.2 million in 2025—more than double the $40.7 million spent in 2021 and more than five times the $15.9 million spent in 2013. Independent expenditures were nearly as large as the $86.8 million in public funds distributed to candidates through the matching funds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