



# NEWS RELEASE

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FOR RELEASE:  
 July 17, 2024

## WITH CASH RESERVES FLUSH, “BIG SIX” IN LESS RUSH

As they sit on the largest combined “off-year”<sup>1</sup> cash reserves in more than a decade, the so-called “Big Six” committees so far are going easy on the fund-raising pedal, according to second quarter reports filed with the New Jersey Election Law Enforcement Commission (ELEC).

The two state parties and four legislative leadership committees collectively reported \$1.9 million in fund-raising during the first six months of 2024. That is a two percent increase above the fund-raising average for six federal election years dating back to 2014.

On the other hand, they reported a combined war-chest of more than \$2.2 million. That figure is 72 percent above average for the six elections. Compared to four years earlier, Republican reserves are 55 percent higher while Democratic war chests are 189 percent more.

**TABLE 1  
 CAMPAIGN FINANCE ACTIVITY BY “BIG SIX”  
 THROUGH 2ND QUARTER BY YEAR**

YEAR	RAISED	SPENT	CASH-ON-HAND	STATE ELECTIONS
2013	\$3,382,737	\$1,874,081	\$3,189,889	Governor and Both Houses
<b>2014</b>	<b>\$1,276,109</b>	<b>\$1,319,714</b>	<b>\$ 800,994</b>	<b>Federal</b>
2015	\$2,476,599	\$1,983,389	\$2,160,318	Assembly
<b>2016</b>	<b>\$1,661,559</b>	<b>\$1,513,987</b>	<b>\$1,127,086</b>	<b>Federal</b>
2017	\$2,751,561	\$2,205,599	\$2,263,401	Governor and Both Houses
<b>2018</b>	<b>\$2,991,664</b>	<b>\$2,416,353</b>	<b>\$1,321,894</b>	<b>Federal</b>
2019	\$2,283,313	\$1,729,263	\$2,075,620	Assembly
<b>2020</b>	<b>\$1,342,492</b>	<b>\$1,090,629</b>	<b>\$ 911,929</b>	<b>Federal</b>
2021	\$4,836,037	\$3,529,208	\$2,678,213	Governor and Both Houses
<b>2022</b>	<b>\$2,167,841</b>	<b>\$1,737,175</b>	<b>\$1,450,701</b>	<b>Federal</b>
2023	\$3,610,199	\$2,148,262	\$4,060,824	Senate and Assembly
<b>2024</b>	<b>\$1,922,526</b>	<b>\$1,449,013</b>	<b>\$2,246,644</b>	<b>Federal</b>
Average-Six Federal Election Years	\$1,893,699	\$1,587,812	\$1,309,875	
<b>Difference- %</b>	<b>2%</b>	<b>-9%</b>	<b>72%</b>	

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<sup>1</sup> Election years when state elections are not the main focus.

Along with having solid reserves midway through a non-state election year, party leaders on both sides also know fund-raising should be easier next year due to much higher contribution limits.

In 2025, the governor’s seat and all 120 legislative offices will be up for reelection.

Prior to passage of P.L. 2023 c.30 on April 3, 2023, the two state parties and four legislative leadership committees could raise just \$25,000 annually from a single donor.

Next year, donors will be able to deposit \$79,000- more than three times as much as before the new law- each year to accounts that directly fund campaign expenses of all Big Six committees.

In addition, donors will be able to contribute another \$39,500 annually to the two state parties using new “housekeeping” accounts.

These new accounts are earmarked solely for administrative expenses, including mortgages, rent, taxes, compliance costs, legal bills and collective bargaining outlays.

County parties also can create housekeeping accounts.

**TABLE 2**  
**FUNDRAISING BY “BIG SIX” COMMITTEES**  
**JANUARY 1 THROUGH JUNE 30, 2024**

<b>REPUBLICANS</b>	<b>RAISED</b>	<b>SPENT**</b>	<b>CASH-ON-HAND</b>	<b>NET WORTH*</b>
New Jersey Republican State Committee	\$ 254,885	\$ 125,435	\$ 157,060	\$ 157,060
Senate Republican Majority	\$ 144,371	\$ 70,932	\$ 147,315	\$ 147,315
Assembly Republican Victory	\$ 126,340	\$ 52,446	\$ 145,001	\$ 143,425
<b>Sub-Total- Republicans</b>	<b>\$ 525,596</b>	<b>\$ 248,814</b>	<b>\$ 449,376</b>	<b>\$ 447,800</b>
Difference Versus Second Quarter 2020 (Dollars)	\$ 97,130	\$ (94,977)	\$ 159,574	\$ 169,638
<b>Difference Versus Second Quarter 2020 (Percent)</b>	<b>23%</b>	<b>-28%</b>	<b>55%</b>	<b>61%</b>
<b>DEMOCRATS</b>				
New Jersey Democratic State Committee	\$ 647,918	\$ 723,357	\$ 59,098	\$ 28,904
Senate Democratic Majority	\$ 239,364	\$ 145,550	\$ 986,150	\$ 986,150
Democratic Assembly Campaign Committee	\$ 509,649	\$ 331,292	\$ 752,020	\$ 721,581
<b>Sub-Total- Democrats</b>	<b>\$1,396,931</b>	<b>\$1,200,199</b>	<b>\$1,797,268</b>	<b>\$1,736,636</b>
Difference Versus Second Quarter 2020 (Dollars)	\$ 482,905	\$ 453,361	\$1,175,141	\$1,207,594
<b>Difference Versus Second Quarter 2020 (Percent)</b>	<b>53%</b>	<b>61%</b>	<b>189%</b>	<b>228%</b>
<b>Total- Both Parties</b>				
<b>Total- Both Parties</b>	<b>\$1,922,526</b>	<b>\$1,449,013</b>	<b>\$2,246,644</b>	<b>\$2,184,435</b>
Difference Versus Second Quarter 2020 (Dollars)	\$ 580,034	\$ 358,384	\$1,334,715	\$1,377,231
<b>Difference Versus Second Quarter 2020 (Percent)</b>	<b>43%</b>	<b>33%</b>	<b>146%</b>	<b>171%</b>

\*Net worth is cash-on-hand adjusted for debts owed to or by the committee.

\*\*Some spending totals may exceed fundraising totals because the committee dipped into reserves or incurred debt.

State parties and legislative leadership committees are required to report their financial activity to the Commission on a quarterly basis.

The reports are available on ELEC’s website [www.elec.nj.gov](http://www.elec.nj.gov). ELEC also can be accessed on Facebook ([www.facebook.com/NJElectionLaw](http://www.facebook.com/NJElectionLaw)).