



NEWS RELEASE

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“Big Six” Committees Lag Somewhat in Fundraising But Coffers Remain Ample

First quarter fund-raising totals for the top six party fund-raising committees of the two major parties are lagging somewhat behind those during four previous gubernatorial election years.

On the plus side, the cash reserves of the “Big Six” committees sit at a level not seen since 2009, according to reports filed with the New Jersey Election Law Enforcement Commission (ELEC).

Through March 30, 2025, the reports show the two state parties and four legislative leadership committees raised a total of \$1.3 million.

Compared to inflation adjusted numbers for four earlier gubernatorial election years, it was the smallest quarterly take and less than the \$2 million quarterly average for all five elections.

Table One
First Quarter Fundraising Totals for Big Six
During Five Gubernatorial Election Years

YEAR	RAISED	IN 2025 DOLLARS
2009	\$1,741,580	\$2,596,082
2013	\$1,464,033	\$2,009,797
2017	\$1,076,186	\$1,404,060
2021	\$2,277,202	\$2,687,556
2025	\$1,308,306	\$1,308,306
	Average	\$2,001,160

On the other hand, the election year still is young. And perhaps the key barometer for the health of campaign committees -cash-on-hand, or money in the bank- looks better.

Table Two
First Quarter Cash-on-Hand Totals for Big Six
During Five Gubernatorial Election Years

YEAR	RAISED	IN 2025 DOLLARS
2009	\$2,844,159	\$4,239,638
2013	\$2,564,802	\$3,520,912
2017	\$2,198,343	\$2,868,097
2021	\$2,309,631	\$2,725,828
2025	\$3,652,290	\$3,652,290
	Average	\$3,401,353

The \$3.6 million in first quarter cash reserves is surpassed only by the 2009 inflation-adjusted total. It also tops an average for the period that was computed in today’s dollars.

At stake in this year’s election is an open governor’s seat since Governor Phil Murphy cannot run for a third term, all 80 state Assembly seats, and one state Senate seat in the 35th Legislative District that will be settled in a special election. The full Senate is not on the ballot this year.

The main reason combined Big Six fundraising totals were down this year is because of a big drop among Democrats. Fundraising and spending by Democrats both are down compared to 2021. Cash-on-hand is up. Among Republicans, fundraising and cash-on-hand are up while spending is down versus 2021.

Table 3
Campaign Finance Activity by
“Big Six” Committees for 2025 Versus 2021

REPUBLICANS	RAISED	SPENT	CASH-ON-HAND	NET WORTH*
New Jersey Republican State Committee	\$298,677	\$145,712	\$328,183	\$328,183
Senate Republican Majority	\$141,250	\$40,973	\$400,552	\$400,552
Assembly Republican Victory	\$189,951	\$46,679	\$513,871	\$513,871
Totals – Republicans – 2025	\$629,878	\$233,364	\$1,242,606	\$1,242,606
2021 Totals	\$499,349	\$264,390	\$617,008	\$617,008
Versus 2021 (Percent)	26%	-12%	101%	101%
DEMOCRATS				
New Jersey Democratic State Committee	\$352,732	\$273,569	\$234,443	\$133,172
Senate Democratic Majority	\$117,649	\$86,803	\$1,340,137	\$1,340,038
Democratic Assembly Campaign Committee	\$208,047	\$496,256	\$835,104	\$804,665
Totals – Democrats – 2025	\$678,428	\$856,628	\$2,409,684	\$2,277,875
2021 Totals	\$1,777,853	\$1,074,565	\$1,692,623	\$1,628,217
Versus 2021 (Percent)	-62%	-20%	42%	40%
BOTH PARTIES				
Total Both Parties– 2025	\$1,308,306	\$1,089,992	\$3,652,290	\$3,520,481
2021 Totals	\$2,277,202	\$1,338,955	\$2,309,631	\$2,245,225
Versus 2021 (Percent)	-43%	-18.6%	58%	57%

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

One possible explanation for first quarter fundraising being off is that parties may be laying low until after the June 10, 2025 gubernatorial primary election. With six Democrats and four Republicans vying for their respective nominations, it would make sense that party leaders would try to avoid competing for donor dollars.

Waiting will not necessarily hurt them since they have a major advantage this year compared to four years ago that can help them play catchup later. Under a new law enacted in 2023, state parties can now accept as much as \$118,500 per year from donors, while legislative leadership committees can take up to \$79,000. During the 2021 gubernatorial election year, the limit was \$25,000 for all Big Six committees.

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 at www.elec.nj.gov.