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SENATE BILL NO. 1469**FLOOR AMENDMENT IN THE NATURE OF A SUBSTITUTE**(Proposed by Senator VanValkenburg
on February 3, 2025)

(Patron Prior to Substitute—Senator Deeds)

A *BILL* to amend the Code of Virginia by adding in Chapter 9.3 of Title 24.2 an article numbered 3.1, consisting of sections numbered 24.2-948.6 through 24.2-948.11, and by adding in Article 8 of Chapter 9.3 of Title 24.2 a section numbered 24.2-953.6, relating to campaign finance; campaign contribution limits; civil penalty.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 9.3 of Title 24.2 an article numbered 3.1, consisting of sections numbered 24.2-948.6 through 24.2-948.11, and by adding in Article 8 of Chapter 9.3 of Title 24.2 a section numbered 24.2-953.6 as follows:

Article 3.1.**Contribution Limits.****§ 24.2-948.6. Limits on contributions to candidates for statewide office and the General Assembly.**

A. No person or committee shall make any single contribution, or any combination of contributions, that exceeds the candidate contribution cap to any one candidate for elected office in a candidate election cycle as described in § 24.2-947. The candidate contribution cap shall be the base year amount of (i) \$50,000 to any one campaign committee of a candidate for Governor, Lieutenant Governor, or Attorney General; (ii) \$40,000 to any one campaign committee of a candidate for the Senate of Virginia; or (iii) \$25,000 to any one campaign committee of a candidate for the House of Delegates using 2025 as the base year, adjusted in odd-numbered years by the Consumer Price Index for all items, all urban consumers (CPI-U), as published by the Bureau of Labor Statistics of the U.S. Department of Labor, rounded to the nearest multiple of \$100. The Department of Elections shall perform such adjustment in January of each odd-numbered year and post the adjusted candidate contribution cap on its website. The increased contribution limit shall be in effect for the two-year period beginning on the first day following the date of the last November general election in the year preceding the year in which the contribution limitation is increased and ending on the date of the second following November general election.

B. No candidate or campaign committee shall solicit or accept contributions in excess of the limits set forth in this section.

C. The limits set forth in this section shall not apply to contributions by the candidate to his own campaign or in-kind contributions by a political party committee to the candidate.

D. Any contribution or portion thereof that is returned to the contributor within 60 days after receipt shall not be deemed to be a contribution for the purposes of applying the limits set forth in this section.

E. The limits set forth in this section shall not apply to candidates for the same office as a candidate who files a special self-funding report pursuant to § 24.2-948.11, including the candidate filing such report, for the duration of the election cycle in which the report is filed.

§ 24.2-948.7. Limits on contributions to political committees.

A. No person or committee shall make any single contribution, or any combination of contributions, that exceeds the political committee contribution cap to any one political committee in any one calendar year. The political committee contribution cap shall be the base year amount of \$50,000 to any political committee, using 2025 as the base year, adjusted each year by the Consumer Price Index for all items, all urban consumers (CPI-U), as published by the Bureau of Labor Statistics of the U.S. Department of Labor, rounded to the nearest multiple of \$100. The Department of Elections shall perform such adjustment in January of each year and post the adjusted political committee contribution cap on its website. The increased contribution limitation shall be in effect for the entire calendar year.

B. No political committee shall solicit or accept contributions in excess of the limits set forth in this section.

§ 24.2-948.8. Aggregation of contributions; prohibition on indirect contributions.

For purposes of applying the contribution limits set forth in §§ 24.2-948.6 and 24.2-948.7:

1. All direct or indirect contributions made by a person, campaign committee, or political committee to benefit a candidate, including any contributions that are knowingly earmarked or otherwise directed through any other person, campaign committee, or political committee, shall be deemed to be contributions from such person, campaign committee, or political committee to such candidate;

2. All contributions made by a person, campaign committee, or political committee whose contribution or expenditure activity is financed, maintained, or controlled by any other person, campaign committee, or political committee, including a parent, subsidiary, branch, division, department, corporation, labor organization, or association, or local unit of such corporation, labor organization, or association, or by any

group of such persons, shall be deemed to be made by the same person, campaign committee, or political committee; and

3. For entities not described in subdivision 1, two or more entities shall be deemed to be a single entity sharing the same contribution limit if the entities (i) share the majority of members on their boards of directors and share two or more officers, (ii) are owned or controlled by the same majority shareholder or shareholders, (iii) are in a parent-subsidiary relationship, or (iv) have bylaws stating that one organization has the power to control the other.

§ 24.2-948.9. Attribution and aggregation of family contributions.

For purposes of applying the contribution limits set forth in §§ 24.2-948.6 and 24.2-948.7:

1. Contributions by spouses shall be deemed to be separate contributions and shall be aggregated per individual; and

2. Contributions by unemancipated children younger than 18 years of age shall be considered contributions by their parents, and 50 percent of the contributions shall be attributed to each parent or, in the case of a single custodial parent, the total amount shall be attributed to the parent.

§ 24.2-948.10. Restrictions on loans.

Any loan to the campaign committee of a candidate for Governor, Lieutenant Governor, Attorney General, or the General Assembly shall be deemed to be a contribution from the maker and the guarantor of the loan and is subject to the contribution limits set forth in §§ 24.2-948.6 and 24.2-948.7. A loan to a candidate or the candidate's campaign committee shall be by written agreement. The proceeds of a loan made to a candidate's campaign committee shall not be subject to the contribution limits set forth in §§ 24.2-948.6 and 24.2-948.7 if the loan is made by the candidate to his own campaign committee or is made by a commercial lending institution in the regular course of business and on the same terms ordinarily available to members of the public and is secured or guaranteed only by the candidate or his campaign committee.

§ 24.2-948.11. Special self-funding report.

A. Any candidate that makes any single contribution, or any combination of contributions, to his own campaign that exceeds the self-funding threshold in a candidate election cycle as described in § 24.2-947 shall file a special report pursuant to this section. The self-funding threshold shall be the base year amount of (i) \$400,000 for any candidate for Governor, Lieutenant Governor, or Attorney General; (ii) \$300,000 for any candidate for the Senate of Virginia; or (iii) \$200,000 for any candidate for the House of Delegates using 2025 as the base year, adjusted in odd-numbered years by the Consumer Price Index for all items, all urban consumers (CPI-U), as published by the Bureau of Labor Statistics of the U.S. Department of Labor, rounded to the nearest multiple of \$100. The Department of Elections shall perform such adjustment in January of each odd-numbered year and post the adjusted self-funding threshold on its website. The increased contribution limitation shall be in effect for the two-year period beginning on the first day following the date of the last November general election in the year preceding the year in which the contribution limitation is increased and ending on the date of the second following November general election.

B. Notwithstanding the provisions of subsection A, the self-funding threshold for a candidate for election to the Senate of Virginia or the Virginia House of Delegates representing a district where average median income (AMI) is below the AMI as determined by the United States Census Bureau three years before such election shall be reduced by one-half. The Department shall make public which districts are subject to such reduction no later than two years before the first primary election for candidates for such offices.

C. Contributions exceeding the self-funding threshold shall be reported electronically pursuant to § 24.2-946.1, and the report shall be received by the State Board within 24 hours of the contributions having been made.

D. Upon receiving a special report filed pursuant to this section, the Department shall post a notification on its website and give official notice of the filing to each candidate for the same office as the candidate making the filing. Notice shall be sent via first-class mail to the candidate and the treasurer of the candidate's committee. Notice shall also be sent by email to the candidate and the treasurer of the candidate's committee if the candidate and the treasurer, as applicable, have provided the Department with an email address.

§ 24.2-953.6. Violation of contribution limits; civil penalty.

A. Any candidate for Governor, Lieutenant Governor, Attorney General, or the General Assembly whose campaign committee knowingly accepts, or any contributor who knowingly makes to such candidate, contributions in excess of the limits imposed in this chapter shall be subject to a civil penalty of up to two times the amount by which the contribution exceeds the limit. The State Board shall assess and collect such civil penalties, which shall be payable to the State Treasurer for deposit to the general fund.

B. Any political committee that knowingly accepts, or any contributor who knowingly makes to such political committee, contributions in excess of the limits imposed in this chapter shall be subject to a civil penalty of up to two times the amount by which the contribution exceeds the limit. The State Board shall assess and collect such civil penalties, which shall be payable to the State Treasurer for deposit to the general fund.

C. Any person who knowingly subdivides contributions into smaller amounts or uses other entities as a

121 conduit for the purpose of evading contribution limits imposed in this chapter shall be subject to a civil
122 penalty of up to two times the amount by which the contribution exceeds the limit. The State Board shall
123 assess and collect such civil penalties, which shall be payable to the State Treasurer for deposit to the
124 general fund.
125 **2. That the provisions of this act shall become effective on January 1, 2026.**