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SENATE BILL NO. 688
FLOOR AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by Senator Surovell
on February 16, 2026)

(Patron Prior to Substitute—Senator Surovell)

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 24.2-948.10 through 24.2-948.14, relating to campaign finance; campaign contribution limits; contingency.

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 24.2-948.10 through 24.2-948.14 as follows:

Article 3.1.

Contribution and Expenditure Limits.

§ 24.2-948.10. Prohibition on contributions or expenditures by business entities.

Notwithstanding any other provision in this article to the contrary, it is unlawful for any person that is not an individual to make any contribution or expenditure, or for any committee organized under this chapter or any person to knowingly accept or receive any contribution, prohibited by this section.

§ 24.2-948.11. Aggregate contribution and expenditure limits.

A person or committee other than a political party committee or a campaign committee shall not make expenditures or contributions in aggregate of \$25,000 annually.

§ 24.2-948.12. Candidate expenditure limits.

The following expenditure limits shall apply to all candidates for elections, regardless of the source of the funds:

1. A candidate for statewide office shall limit expenditures to no more than \$7 million in any election cycle.

2. A candidate for the Senate of Virginia shall limit expenditures to no more than \$750,000 in any election cycle.

3. A candidate for the House of Delegates shall limit expenditures to no more than \$350,000 in any election cycle.

4. A candidate for any other office shall limit expenditures to no more than \$175,000 in any election cycle.

§ 24.2-948.13. Contribution limits.

A person or committee shall not make contributions aggregating more than \$2,500 annually to any political committee, candidate committee, out-of-state political committee, or federal political action committee, regardless of whether the committee is formed for the exclusive purpose of making independent expenditures. A person or committee shall not solicit, receive, or direct to another person a contribution or make any expenditure with funds that fail to comply with this section.

§ 24.2-948.14. Indexing limits.

Beginning December 1, 2026, contribution and expenditure limits under this article shall be adjusted every two years based on the Consumer Price Index as reported by the U.S. Department of Labor, Bureau of Labor Statistics and rounded to the nearest amount divisible by \$25.

2. That any section of this act shall become effective 30 days after the Attorney General certifies to the Virginia Code Commission that it is reasonably probable to be upheld as constitutional due to (i) an opinion by the United States Supreme Court; (ii) the adoption of an amendment to the Constitution of the United States; or (iii) any other reason, to be specified in the certification.

3. That the General Assembly finds that:

1. The United States Supreme Court's decisions in *Citizens United v. FEC*, 558 US. 310 (2010), *McCutcheon v. FEC*, 572 U.S. 185 (2014), and other related campaign finance cases are wrongly decided;

2. The integrity of Virginia's democratic process depends upon the active participation of the public and upon public confidence in its elected officials and candidates for public office;

3. *Citizens United v. FEC* and *McCutcheon v. FEC* undermine the integrity of Virginia's democratic process by preventing reasonable limits on campaign contributions and expenditures, which enables wealthy special interests to monopolize the political discourse at the expense of the public, allows actual or perceived opportunities for corruption and undue influence, and creates the appearance that elected officials are beholden to wealthy donors rather than to the citizens they represent;

4. Reasonable limits on campaign contributions and expenditures coupled with robust anti-coordination policies serve compelling state interests in preventing corruption and the appearance of corruption, promoting electoral integrity, and ensuring that all citizens have a meaningful opportunity

60 to participate in the political process regardless of their economic resources;

61 5. The limits set forth in the first enactment of this act are narrowly tailored to achieve these
62 compelling interests while preserving robust political speech and association; and

63 6. Establishing contribution and expenditure limits will enhance public trust in Virginia's electoral
64 system, facilitate greater transparency, and ensure that elected officials remain accountable to all
65 Virginians.

66 4. That the provisions of § 24.2-948.12 of the Code of Virginia, as created by this act, shall not become
67 effective unless reenacted by the 2027 Session of the General Assembly.