

**Department of Legislative Services**  
Maryland General Assembly  
2026 Session

**FISCAL AND POLICY NOTE**  
**Third Reader - Revised**

Senate Bill 11

(Chair, Education, Energy, and the Environment  
Committee)(By Request - Departmental - State Board of  
Elections)

Education, Energy, and the Environment

Government, Labor, and Elections

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**Campaign Financing - Campaign Finance Reporting Deadline and Fair  
Campaign Financing Fund Distributions**

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This departmental bill alters the earliest date on which distributions from the Fair Campaign Financing Fund (FCFF) may be made to candidates for Governor and Lieutenant Governor participating in the gubernatorial public campaign financing program under the Public Financing Act (PFA) (Title 15 of the Election Law Article). The bill moves the date from January 1 of the year of the election to July 1 of the year before the election. The bill also, separately, (1) modifies the deadline, under Title 13 of the Election Law Article, for the campaign finance report filed by campaign finance entities each year in January, moving the deadline from the third Wednesday to the fourth Wednesday in January, and (2) requires that the report cover the period from the closing date of the previous campaign finance report through and including the 14th day before the report is due. **The bill takes effect July 1, 2026.**

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**Fiscal Summary**

**State Effect:** The bill does not directly affect State finances.

**Local Effect:** None.

**Small Business Effect:** The State Board of Elections (SBE) has determined that this bill has minimal or no impact on small business (attached). The Department of Legislative Services concurs with this assessment. (The attached assessment does not reflect amendments to the bill.)

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## Analysis

### **Current Law:**

#### *Fair Campaign Financing Fund Distributions*

Under PFA, SBE must authorize distribution of money in FCFF (distribution of “public contribution matching amounts”, see Background) to participating gubernatorial tickets (candidates for Governor and Lieutenant Governor), and the Comptroller must make distributions from the fund promptly on authorization by SBE. Distributions may not begin earlier than January 1 of the year of the election.

#### *Campaign Finance Report Due in January*

Under Title 13 of the Election Law Article, a campaign finance entity must file a campaign finance report on the third Wednesday in January of each year. Similar to most other campaign finance reports filed, the report filed on the third Wednesday in January must cover the period from the closing date of the previous campaign finance report through and including the seventh day before the day the report is due.

### **Background:**

#### *Earlier Fair Campaign Financing Fund Distribution Date*

SBE indicates that giving gubernatorial tickets participating in the public campaign financing program access to public funding six months earlier makes the program more advantageous for those candidates.

#### *Public Financing Act*

PFA established FCFF to provide voluntary public financing of elections for candidates for Governor and Lieutenant Governor. Chapter 733 of 2021 (the Maryland Fair Elections Act) modified the qualifying requirements and matching contributions under PFA, and mandated appropriations to FCFF that ensure there is enough funding available for each gubernatorial election to provide up to \$3.0 million of public funding to each of two primary election campaigns and up to \$3.0 million for one general election campaign. The fund is administered by the Comptroller. In January 2026, there was a balance of approximately \$10.6 million in FCFF.

To qualify for public funding, a gubernatorial ticket must raise at least 1,500 eligible private contributions totaling at least \$120,000 during the qualifying period (the period from the first day of the four-year election cycle through the first Monday in May of the

election year). Eligible private contributions are contributions of \$250 or less from a resident of the State who submits a signed document (“contribution card”) stating that the contribution is made using personal funds.

The public contribution matching amounts available to each qualifying gubernatorial ticket, to match eligible private contributions, are shown in **Exhibit 2**. An eligible gubernatorial ticket can receive up to \$3.0 million in matching funds for each election. If a ticket receives public funds for both the primary and general elections, it can receive up to a total of \$6.0 million unless the ticket is unopposed in a primary election. A gubernatorial ticket that is unopposed in a primary election receives one-third of the public contribution amount the gubernatorial ticket would otherwise be entitled to receive.

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**Exhibit 2**  
**Public Contribution Matching Amounts for Gubernatorial Tickets**

<b>Portion of Eligible Private Contribution (Maximum of \$250)</b>	<b>Public Contribution Matching Amount (Per Each Dollar of an Eligible Private Contribution)</b>
First \$50	\$8
Second \$50	6
Third \$50	2
Remaining \$100	0

Source: Department of Legislative Services

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*Campaign Finance Entities and Reporting*

Unless otherwise expressly authorized by law, all campaign finance activity for an election under the Election Law Article must be conducted through a campaign finance entity (defined as a political committee established under Title 13 of the Election Law Article). An individual may not file a certificate of candidacy or a declaration of intent until the individual establishes, or causes to be established, an authorized candidate campaign committee (a campaign finance entity authorized by the candidate to promote the candidate’s candidacy). For each election in which a campaign finance entity participates, it generally must file campaign finance reports at various times prior to and after the primary and general elections, as well as a report filed on the third Wednesday in January of each year. The campaign finance reports must contain information required by SBE with respect to all contributions received and all expenditures made by or on behalf of the campaign finance entity during a reporting period.

## **Additional Information**

**Recent Prior Introductions:** Similar legislation has not been introduced within the last three years.

**Designated Cross File:** HB 260 (Chair, Government, Labor, and Elections Committee)(By Request - Departmental - State Board of Elections) - Government, Labor, and Elections.

**Information Source(s):** Comptroller's Office; Maryland State Board of Elections; Department of Legislative Services

**Fiscal Note History:** First Reader - January 20, 2026  
jg/sdk Third Reader - March 24, 2026  
Revised - Amendment(s) - March 24, 2026  
Revised - Updated Information - March 24, 2026

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## ANALYSIS OF ECONOMIC IMPACT ON SMALL BUSINESSES

TITLE OF BILL: Campaign Financing - Campaign Finance Reporting Deadline and Fair Campaign Financing Fund Distributions

BILL NUMBER: SB 11

PREPARED BY: State Board of Elections

### PART A. ECONOMIC IMPACT RATING

This agency estimates that the proposed bill:

WILL HAVE MINIMAL OR NO ECONOMIC IMPACT ON MARYLAND SMALL BUSINESS

OR

WILL HAVE MEANINGFUL ECONOMIC IMPACT ON MARYLAND SMALL BUSINESSES

### PART B. ECONOMIC IMPACT ANALYSIS

The proposal exclusively affects candidates for Governor, and will have no impact on small businesses.