

Department of Legislative Services
Maryland General Assembly
2026 Session

FISCAL AND POLICY NOTE
First Reader

Senate Bill 11 (Chair, Education, Energy, and the Environment
Committee)(By Request - Departmental - State Board of
Elections)
Education, Energy, and the Environment

Public Financing Act - Fair Campaign Financing Fund - Distributions

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). 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 takes effect July 1, 2026.**

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.

Analysis

Current Law: 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.

Background:

Earlier 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 October 2025, there was a balance of \$10.4 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.

Exhibit 2
Public Contribution Matching Amounts for Gubernatorial Tickets

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

Source: Department of Legislative Services

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

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ANALYSIS OF ECONOMIC IMPACT ON SMALL BUSINESSES

TITLE OF BILL: Public Financing Act - 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.