

2027 COST INDEX REPORT



New Jersey Election Law Enforcement Commission

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State of New Jersey

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July 1, 2026

Dear Members of the Legislature:

Pursuant to the New Jersey Campaign Contributions and Expenditures Reporting Act, N.J.S.A. 19:44A-1 et seq., the Election Law Enforcement Commission respectfully submits its 2027 Cost Index Report.

This report details the Commission's calculation of the campaign cost index and the resulting adjustments to contribution limits, reporting thresholds, and related statutory amounts applicable to non-gubernatorial candidates and committees for the 2027 and 2028 election cycles.

On behalf of the Election Law Enforcement Commission, I present this report to the Legislature consistent with the ELEC's continuous effort to serve the residents of New Jersey.

Respectfully submitted,

Thomas H. Prol, Chairman

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ACKNOWLEDGEMENTS

The Commission extends its appreciation to Fredrick Kinge, Chief Operating Officer of ECI Media Management, for providing media inflation data used in the preparation of this report. ECI is a global media management company headquartered in New York City.

This report was prepared by Deputy Director Joseph W. Donohue, who performed the calculations necessary to develop the 2027 Cost Index and the resulting adjustments to contribution limits and reporting thresholds.

Assistant Legal Counsel Sabrina Melo prepared the related regulatory documents.

Executive Director Amanda S. Haines, Administrative Assistant Maureen Tilbury and Research Associate Steven Kimmelman, Administrative Analyst Christine Clevenger and Director of Finance and Administration Christopher Mistichelli contributed to the review, verification and preparation of the report and supporting materials.

EXECUTIVE SUMMARY

Pursuant to N.J.S.A. 19:44A-7.1b, the Commission has calculated a campaign cost index increase of 5.35 percent for the 2025-2026 period. Application of the resulting multiplier of 1.054 produces revised contribution limits, reporting thresholds, and penalty amounts effective January 1, 2027. Adjustments are summarized below.

First, updated compliance and enforcement-related thresholds:

Table 1- Proposed Revised Thresholds		
	2025	2027*
Political Committee Reporting Threshold	\$ 3,800	\$ 4,100
CPC Reporting Threshold	\$ 8,600	\$ 9,100
24/72-hr Notice Contribution or Expenditures Threshold	\$ 300	\$ 400
Fines- First Time Violations	\$11,600	\$12,300
Fines- Subsequent Violations	\$24,000	\$26,000

*Proposed to be Effective January 1, 2027

Second, proposed cost index contribution limits for non-gubernatorial candidates:

Table 2- Proposed Revised Contribution Limits	
2025	2027*
\$ 5,500	\$ 5,800
\$ 15,200	\$ 16,100
\$ 17,300	\$ 18,300
\$ 53,000	\$ 56,000
\$ 79,000	\$ 84,000
\$ 79,000	\$ 84,000
\$152,000	\$161,000

*Proposed to be Effective January 1, 2027

STATUTORY AUTHORITY

The Elections Transparency Act, P.L. 2023, c.30, requires the Commission to calculate and apply biennial inflation adjustments to specified contribution limits, reporting thresholds, and enforcement-related amounts applicable to non-gubernatorial candidates and committees.

The adjustments contained in this report are calculated pursuant to N.J.S.A. 19:44A-7.1b and related provisions of the Campaign Contributions and Expenditures Reporting Act.

INTRODUCTION

Between 2005 and 2025, the Election Law Enforcement Commission adjusted contribution limits and reporting thresholds applicable to gubernatorial elections every four years in accordance with statutory requirements.

During that period, the Commission also recommended adjustments to certain non-gubernatorial contribution limits and reporting thresholds. Prior to 2023, legislative action was required to implement adjustments to non-gubernatorial contribution limits.

The Elections Transparency Act (P.L. 2023, c.30) (“ETA”) established a process for automatic biennial adjustments to contribution limits, reporting thresholds and raised contribution limits that apply to non-gubernatorial candidates and committees. The ETA set a new schedule that automatically raises those limits and other enforcement thresholds every two years. The initial adjustments under the statute took effect for the 2025 and 2026 election years.

The statute continues to provide for a separate four-year adjustment cycle applicable to gubernatorial contribution limits and thresholds. The most recent gubernatorial adjustments became effective in 2024. This report details the calculation of the 2027 campaign cost index and the resulting adjustments to contribution limits, reporting thresholds, and other statutory amounts applicable to non-gubernatorial candidates and committees.

Following Commission approval, proposed regulations will be published in the New Jersey Register and subject to public comment and hearing prior to final adoption. The adjusted limits and thresholds will become effective on January 1, 2027, and apply to 2027 and 2028 elections.

The campaign cost index is calculated using a methodology that separately measures inflation affecting mass communications expenditures and administrative campaign expenditures. Each component is weighted based on its proportion of spending during the most recent gubernatorial general election.

GUBERNATORIAL GENERAL ELECTION EXPENSES 2025

During the 2025 gubernatorial general election, candidates reported total expenditures of approximately \$39.3 million. Mass media expenditures accounted for \$33.1 million (84.2 percent) of total spending, while administrative and related campaign expenses accounted for \$6.2 million (15.8 percent).

Table 3- Gubernatorial General Election Expenses 2025		
EXPENDITURES	AMOUNT ¹	PERCENT
Administration		
Personnel/Taxes/Office Expenses	\$ 2,105,617	
Fundraising	\$ 1,211,408	
Compliance Legal/Accounting	\$ 852,699	
Candidate Travel	\$ 590,121	
Research and Polling	\$ 563,428	
Consulting- Political	\$ 527,483	
GOTV/ Pollworkers/Election Day Activities	\$ 374,966	
Contributions-Political	\$ 3,516	
Other	(-\$ 25,323)	
Subtotal- Administration	\$ 6,203,916	15.8%
Mass Media		
Mixed	\$ 8,367,524	
Network TV	\$ 7,967,047	
Cable TV	\$ 7,280,209	
Digital	\$ 5,368,810	
Mailing Literature	\$ 1,089,113	
Billboards/ Lawn Signs	\$ 977,028	
Advertising Production	\$ 864,808	
Radio	\$ 587,142	
Media Consulting	\$ 249,948	
Telemarketing/ Robocalls	\$ 180,937	
Newspaper Advertising	\$ 90,845	
Subtotal- Mass Media	\$33,053,410	84.2%
Grand Total	\$39,257,327	

¹ Through 20-day post-election report.

Consistent with the Commission's campaign cost index methodology, media inflation data was applied to mass media expenditures, and Consumer Price Index data was applied to administrative expenditures. Where complete 2026 data was unavailable, projections were utilized to estimate inflation through the end of the reporting period.

MEDIA INFLATION 2025-2026

Media expenditures historically constitute the largest category of campaign spending. For purposes of this analysis, media expenditures include network and cable television, radio, digital advertising, newspapers, magazines, and outdoor advertising.

Since 1993, the Commission's campaign cost index methodology has included a separate measurement of inflation affecting mass communications expenditures. This approach reflects the significant role that media expenditures play in campaign activity.

The table below summarizes estimated inflationary changes affecting major media categories during the 2025-2026 period.

Based on data provided by ECI Media Management, overall media inflation in North America is projected to increase by approximately 4.8 percent during the 2025-2026 period.

This estimate incorporates weighted adjustments across multiple forms of media advertising and serves as the media inflation component used in calculating the 2027 campaign cost index.

Table 4- Mass Media Percentage Increase	
MEDIA TYPE	2025-2026 PERCENTAGE INCREASE
Television	3.6%
Online Display	5.1%
Online Video	8.0%
Social	10.7%
Newspapers	1.4%
Magazines	1.5%
OOH ²	9.2%
Radio	2.2%
North America General Media Inflation**	4.8%

**Includes weighted adjustments

Source: ECI Media Management with 2026 projected

The above table summarizes estimated inflationary changes across major categories of media advertising during the 2025-2026 period. The percentage increases are derived from cost-per-thousand (CPM) indices, which measure changes in the cost of advertising required to reach 1,000 individuals within a given media market.

Based on data provided by ECI Media Management, overall media inflation in North America is projected to increase by approximately 4.8 percent during the 2025-2026 period. Industry forecasts attribute this increase, in part, to elevated advertising demand associated with major political and sporting events scheduled during the period. This figure is used as the media inflation component in calculating the 2027 Campaign Cost Index.

² Out-of-Home advertising, including billboards and signs posted at places such as airports and subways.

CONSUMER PRICE INDEX INFLATION 2025-2026

The Commission traditionally has used the Consumer Price Index (CPI) to measure inflation affecting campaign expenditures other than mass communications.³

The CPI, published by the United States Bureau of Labor Statistics (BLS), measures the change in the prices paid by urban consumers for a representative basket of goods and services. CPI data relevant to New Jersey is incorporated into the formula used to calculate the adjustments to contribution limits, reporting thresholds and other statutory amounts.

For this analysis, the Commission utilized CPI data published for two geographic regions: New York/New Jersey (NY/NJ) and Pennsylvania/New Jersey (PA/NJ). To estimate inflation through the end of 2026, the Commission combined actual CPI data through March 2026 for the NY/NJ region and through February 2026 for the PA/NJ region with projected increases for the remainder of the year.

To calculate the CPI component of the 2027 Campaign Cost Index, the Commission first determined the percentage increase in each regional CPI from 2024 through 2026. The NY/NJ region reflected an increase of 8.4 percent, while the PA/NJ region reflected an increase of 8.1 percent.

Because a larger share of New Jersey's population is represented within the NY/NJ region, the Commission weighted the regional inflation rates at a ratio of two-to-one. Accordingly, the NY/NJ increase of 8.4 percent was weighted twice, producing a combined value of 16.8 percent. When added to the PA/NJ increase of 8.1 percent, the result was 24.9 percent. Dividing that figure by three yielded a weighted CPI increase of 8.29 percent for the 2024-2026 period.

³ For purposes of this report, administration expenses include candidate travel, food and beverage, fundraising, polling and research, election night activities, compliance costs, charitable and political contributions, consulting services, personnel, telephone expenses and miscellaneous costs.

The resulting 8.29 percent figure serves as the administrative cost inflation component used in calculating the 2027 Campaign Cost Index.

Table 5- Consumer Price Index for All Urban Consumers		
Monthly Index Number for December		
DATE	NEW YORK/ NEW JERSEY	PENNSYLVANIA/ NEW JERSEY
December 2024	338.610	316.543
December 2025	350.003	328.861
December 2026 (Projected)	366.966	342.225
Index Change 2024-26	28.356	25.682
Percentage Change 2024-26	8.4%	8.11%
Weighted CPI 2024-26	8.29%	

The Commission computed the 2027 Campaign Cost Index using the methodology first adopted in the 1993 Gubernatorial Cost Index Report. The formula is as follows:

Step 1. Mass Communications Component

Mass communications expenditures accounted for 84.2 percent of total spending in the 2025 gubernatorial general election. Applying the 4.8 percent media inflation rate to that share of spending produced a mass communications component of 4.04 percent ($84.2\% \times 4.8\% = 4.04\%$).

Step 2. Administrative Cost Component

Administrative expenditures accounted for 15.8 percent of total spending to the 2025 gubernatorial general election. Applying the weighted CPI increase of 8.29 percent to that share of spending produced an administrative cost component of 1.31 percent ($15.8\% \times 8.29\% = 1.31\%$).

Step 3. Combined Campaign Cost Index

The mass communication component (4 percent) and administrative costs component (1.31%) were then combined to yield a 2027 New Jersey Campaign Cost Index of 5.35 percent ($4.04\% + 1.31\% = 5.35\%$).

2027 NEW JERSEY COST INDEX CALCULATION

Table 6- 2027 New Jersey Cost Index Calculation			
EXPENSE CATEGORY	PERCENT OF 2025 GENERAL ELECTION SPENDING	TWO-YEAR INCREASE	COMPONENT OF CAMPAIGN INDEX*
Mass Communication Costs	84.2	4.80%	4.04
Administration Costs	15.8	8.29%	1.31
Campaign Cost Increase			5.35

*Percent of 2025 gubernatorial general election spending multiplied by two-year change in costs.

2027 ADJUSTMENTS FOR NON-GUBERNATORIAL CANDIDATES AND COMMITTEES

Inflation adjustments that apply to thresholds related to non-gubernatorial candidates and committees are listed below based on a new cost index multiplier of 1.054.

Table 7- 2027 Adjustments for Non-Gubernatorial Candidates and Committees				
THRESHOLD	2025 AMOUNT	COST INDEX MULTIPLIER	UNROUNDED	2027 ROUNDED AMOUNT ⁴
Political Committee Reporting Threshold	\$ 3,800	1.054	\$ 4,003	\$ 4,100
CPC Reporting Threshold	\$ 8,600	1.054	\$ 9,060	\$ 9,100
Contribution Reporting Threshold (P.L. 2023, c.30)*	\$ 200			\$ 200
24/72-hr Notice Contribution Threshold	\$ 300	1.054	\$ 316	\$ 400
24/72-hr Notice Expenditure Threshold	\$ 300	1.054	\$ 316	\$ 400
JCC Thresholds - 2 candidates	\$13,100	1.054	\$13,801	\$13,900
JCC - 3 or more candidates	\$18,700	1.054	\$19,701	\$19,800
Form A-3 Threshold	\$ 8,600	1.054	\$ 9,060	\$ 9,100
Form A-1 & School Board/Write-in Threshold	\$ 6,900	1.054	\$ 7,269	\$ 7,300
Independent Expenditure Threshold	\$ 300	1.054	\$ 316	\$ 400
Section 20.1 Penalties (P.L. 2004, c. 32)				
First Time	\$11,600	1.054	\$12,221	\$12,300
Subsequent	\$24,000	1.054	\$25,284	\$26,000
Section 22 Penalties (P.L. 2004, c. 32)				
First Time	\$11,600	1.054	\$12,221	\$12,300
Subsequent	\$24,000	1.054	\$25,284	\$26,000
Pro Rata Return of Contributions**	\$ 200			\$ 200

*Reduced from \$300 to \$200 pursuant to P.L.2023, c.30 and fixed pursuant to P.L. 2004, c.28.

**Fixed by regulation to conform to contribution reporting threshold pursuant to P.L. 2004, c.28.

⁴ The recommended amounts for 2027 are rounded pursuant to N.J.S.A. 19:44-7.1b.

2027 NON-GUBERNATORIAL CONTRIBUTION LIMIT ADJUSTMENTS

The 2027 non-gubernatorial contribution limits were calculated by applying the 1.054 cost index multiplier to the 2025 contribution limits.

Table 8- 2027 Non-Gubernatorial Contribution Limit Adjustments			
2025 CONTRIBUTION AMOUNT	COST INDEX MULTIPLIER	UNROUNDED	2027 ROUNDED AMOUNT ⁵
\$ 5,500	1.054	\$ 5,794	\$ 5,800
\$ 15,200	1.054	\$ 16,013	\$ 16,100
\$ 17,300	1.054	\$ 18,226	\$ 18,300
\$ 53,000	1.054	\$ 55,836	\$ 56,000
\$ 79,000	1.054	\$ 83,227	\$ 84,000
\$ 79,000	1.054	\$ 83,227	\$ 84,000
\$152,000	1.054	\$160,133	\$161,000

⁵ The recommended amounts for 2027 are rounded pursuant to N.J.S.A. 19:44-7.1b

The 2027 contribution limits for non-gubernatorial candidates and committees were determined by applying the 1.054 cost index multiplier to the 2025 contribution limits.

Table 9- 2027 Contribution Limits for Non-Gubernatorial Candidates and Committees							
Entities Making Contributions	Candidate Committee	Political Committee	Continuing Political Committee	Legislative Leadership Committee	State Political Party Committee	County Political Party Committee	Municipal Political Party Committee
Individual to:	\$5,800 per election	\$16,100 per election	\$16,100 per election	\$84,000 per year	\$84,000 per year	\$84,000 per year	\$16,100 per year
Corporation or Union to:	\$5,800 per election	\$16,100 per election	\$16,100 per election	\$84,000 per year	\$84,000 per year	\$84,000 per year	\$16,100 per year
Association or Group to:	\$5,800 per election	\$16,100 per election	\$16,100 per election	\$84,000 per year	\$84,000 per year	\$84,000 per year	\$16,100 per year
Candidate Committee to:	\$18,300 per election	\$16,100 per election	\$16,100 per election	\$84,000 per year	\$84,000 per year	\$84,000 per year	\$16,100 per year
Political Committee to:	\$18,300 per election	\$16,100 per election	\$16,100 per election	\$84,000 per year	\$84,000 per year	\$84,000 per year	\$16,100 per year
Continuing Political Committee to:	\$18,300 per election	\$16,100 per election	\$16,100 per election	\$84,000 per year	\$84,000 per year	\$84,000 per year	\$16,100 per year
Legislative Leadership Committee to:				NO LIMITS			
State Political Party Committee to:				NO LIMITS			
County Political Party to:	NO LIMITS, EXCEPT THOSE SET FORTH IN <u>N.J.A.C. 19:25-11.7</u> FOR A COUNTY POLITICAL PARTY COMMITTEE						
Municipal Political Party to:				NO LIMITS			
National Political Party to:	\$18,300 per election	\$16,100 per election	\$16,100 per election	\$84,000 per year	\$161,000 per year	\$84,000 per year	\$16,100 per year
Political Party Housekeeping Accounts*	N/A	N/A	N/A	N/A	\$42,000 per year	\$42,000 per year	N/A

*Housekeeping account limits are equal to half the amount implemented for state or county political party committees. See N.J.S.A. 19:44A-10.2.

CONCLUSION

Pursuant to the Elections Transparency Act and the Campaign Contributions and Expenditures Reporting Act, the Commission has calculated a campaign cost index increase of 5.35 percent for the 2025-2026 period. Application of the resulting multiplier produces the adjusted contribution limits, reporting thresholds, and penalty amounts set forth in this report.

The revised amounts will take effect on January 1, 2027, following completion of the regulatory process required by law.

PREVIOUS COST INDEX REPORTS

- [2025 Cost Index Report](#) (July 2024)
- [2021 Cost Index Report](#) (July 2020)
- [2017 Cost Index Report](#) (July 2016)
- [2013 Cost Index Report](#) (July 2012)
- [2009 Cost Index Report](#) (July 2008)
- [2005 Cost Index Report](#) (December 2004)
- [2001 Cost Index Report](#) (December 2000)
- [1997 Cost Index Report](#) (December 1996)
- [1993 Gubernatorial Cost Index Report](#) (December 1992)
- [1988 Gubernatorial Cost Analysis](#) (June 1988)

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