A Review of Campaign Finance Reform on State and Local Levels in the Wake of  $Citizens\ United\ v.\ FEC$ 

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#### Abstract

The Supreme Court's decision in *Citizens United v. FEC* represented one of the greatest fundamental shifts in campaign finance law in U.S. history. It effectively nullified Congress' long history of attempting to set limits on campaign contributions. Current academic focus on how to reform campaign finance has focused on national reform programs while neglecting experiments at the state and local levels. This paper reviews three such efforts—New York's public campaign financing program, Seattle's Democracy Voucher Program, and St. Petersburg's anti-foreign influence legislation—and their likelihood to survive legal scrutiny. I conclude that the New York and Seattle programs are likely to survive further constitutional scrutiny, but predict that St. Petersburg legislation will be struck down in part.

Campaign finance has been a sticky subject in American politics throughout history and has only become more controversial in the wake of the 2010 Citizens United v. FEC ruling by the Supreme Court. The court's ruling that the indirect spending of corporations and unions is constitutional speech protected by the First Amendment has led to the largest influx in campaign donations in U.S. history. 89 This has sparked outcry from Congress, members of the public, and many in the legal field who feel the power of corporate entities has grown too large. Most attention on this topic has revolved around how the ruling could be overturned or how Congress could pass new national reform. Far less attention has been given to how state legislatures and other local governments have updated or expanded their campaign finance laws in the wake of Citizens United. Federalism enables these governments to be the laboratories of democracy. Assembling these reform attempts would assist in condensing information on solutions to campaign finance reform to inform federal policy. In this paper, I will first provide context on the history of campaign finance reform before covering a brief overview of the debate on corporate personhood in the wake of Citizens United. Next, I will trace how the governments have implemented election funding reform in New York State and Seattle and attempted to directly limit the influence of foreign corporate entities in St. Petersburg, Florida. I will analyze how these efforts have navigated constitutional restrictions extending from Citizens United v. FEC.

### I. Tracing the History

Campaign finance regulation has been an ongoing battle since the Reconstruction Era and has evolved with the changing influence of donations. The Naval

<sup>&</sup>lt;sup>89</sup> Mayersohn, David Meyers and Andrew. "By the Numbers: 15 Years of Citizens United." OpenSecrets News

Appropriations Act of 1867, limiting campaign contributions from dock workers, and the Pendleton Civil Service Act, establishing a merit-based system of employee appointments, were two early such efforts. Later, Wall Street donations to campaigns from 1896–1904 caused clamor for reform against the speech of corporations, resulting in the Tillman Act. The act prohibited contributions from banks and corporations to federal elections, but lacked sufficient enforcement mechanisms. In 1971, the goals of these previous reforms were channeled into the Federal Election Campaign Act of 1971, also known as FECA. FECA placed caps on the amount of money an individual could spend on a campaign and required that campaign financing above a certain threshold must be reported. 90 The act was amended in 1974 in the wake of the Watergate scandal. It was then subsequently challenged in the case *Buckley v. Valeo*, beginning the modern battle over campaign finance. A key debate in the Buckley case was whether or not the individual campaign donation limits and campaign expenditure limits violated First Amendment free speech protections. The plaintiffs argued that the individual expenditure limits discriminated against non-incumbent candidates and that expenditure limits hampered the free speech of candidates to reach wider audiences with their messages. The court upheld the individual campaign donation limit, as well as the total donation limit to candidates, on the grounds that such restrictions did not violate freedom of speech as they enhanced the perceived integrity of the democratic process. However, the court struck down the limitations on campaign expenditures and independent expenditures by outside parties. The court asserted that money in elections was equivalent to speech—increased donations to one candidate over another indicated higher popular support among the people. Limiting the amount that could be spent on

<sup>90</sup> Slabach, Frederick Gilbert. *The constitution and campaign finance reform* (7-25)

the race would then fundamentally violate that freedom. Furthermore, limitations on a candidate using their own personal resources would limit their ability to advocate for themselves. Such limitations did not warrant governmental interest in regulation as there was little risk of corruption.<sup>91</sup>

The political winds once again demanded accountability and reform in the early 2000s. As a response to multiple corporate donation controversies such as the Enron scandal, Congress passed the Bi-Partisan Campaign Reform Act (BCRA). BCRA amended pieces of FECA by attempting to limit national political PACs from raising more money than set federal limits. Additionally, the act banned issue ads within 30 days of an election. The law was swiftly challenged in the courts on the grounds that such limitations on spending violated First Amendment protected speech. 92 These disputes rose in the Supreme Court, where the court upheld much of the act in McConnell v. FEC. Unlike in Buckley v. Valeo, the court applied closely drawn scrutiny rather than strict scrutiny. The court reasoned that spending limits were only marginally restrictive on speech, as opposed to total campaign limits. Furthermore, contribution limits were justified due to "the actual corruption threatened by large financial contributions and the eroding of public confidence in the electoral process through the appearance of corruption."93 This anti-appearance of corruption doctrine balanced both free speech concerns with wider societal interest, but would be overturned just a few years later in Citizens United v. FEC.

The case was brought to the court in 2010 by Citizens United, a nonprofit suing the SEC over fears that it could face civil and criminal penalties for releasing a movie

<sup>&</sup>lt;sup>91</sup> Buckley v. Valeo, 424 U.S. 1 (1976)

<sup>&</sup>lt;sup>92</sup> Briffault, Richard. "Reforming Campaign Finance Reform: The Future of Public Financing."

<sup>&</sup>lt;sup>93</sup> Buckley v. Valeo, 424 U.S. 1 (1976)

about Hillary Clinton thirty days before an election. The court found that restricting corporations, unions, and nonprofits from advocating expressly for or against candidates by using their treasury funds was unconstitutional. Such a ruling meant that PACs could accept unlimited donations from individuals and corporations. As Justice Kennedy wrote, "government may not, under the First Amendment, suppress political speech on the basis of the speaker's corporate identity." The court reasoned that under the Buckley precedent, money was speech, and speech could not be limited based on identity. The First Amendment protects speech at large, and not the identity of the speaker. The court did uphold that "the disclaimer-and-disclosure provisions of BCRA did not violate the First Amendment." These, the court reasoned, were crucial for citizens to know who was speaking. With this knowledge, citizens can be better informed when it comes time to cast their ballot.

#### **II.** Literature Review

Central to any understanding of legislation in response to *Citizens United* is an understanding of the scholarly debate around the role that corporations should play in campaign finance. For simplicity, I have classified those in this debate into three categories: those in favor of corporate participation, those who straddle a mediated position advocating for some limits, and those who are against such participation. William R. Maurer, a lawyer who has successfully argued before the Supreme Court to overturn Arizona's campaign reform law, has argued against the portrayal of *Citizens United* as misguided and defended corporations' right to speech. In response to critics

<sup>94</sup> Citizens United v. FEC, 558 U.S. 310 (2010)

<sup>95</sup> Citizens United v. FEC, 558 U.S. 310 (2010)

who have pointed to the law as an extension of rights to corporations, Maurer argues that the First Amendment does not grant rights; it limits government power. The amendment protects the rights of all people, corporations, and unions to have their voices heard. It does not specify who may speak, but that speech itself is protected. Maurer continues that the assertion of free speech rights only belonging to individuals is ridiculous. Companies cannot have their intellectual property stolen or have troops quartered in their offices simply because the amendments do not specify that corporations are entitled to these rights. The spirit of these amendments is to protect everyone from governmental overreach. The speech that these corporations exercise may not be popular or well-received, but that does not mean that such speech can be limited. Maurer's points have been shared by other scholars.<sup>96</sup>

Kent Greenfield, a professor of law at Boston College, has argued that "the Court was correct in assuming corporations are rightful holders of constitutional rights." Greenfield believes that the court could have been more careful in its decision as constitutional law must be nuanced enough to recognize the danger from unlimited funds being channeled into an election. This, however, does not mean that the solution to the problem is revoking all of the rights of corporations, as some have argued. Corporations should be treated as people sometimes and other times not. For instance, corporations should not be extended the right to lie, as has been extended to people in *United States v. Alvarez*, as market trust depends on the factuality of information. The proposed solution to these issues is for corporations to be treated more like individuals, but force them to adopt responsibilities beyond their shareholders.

<sup>&</sup>lt;sup>96</sup> Maurer, William R. "Illuminating Citizens United: What the Decision Really Did." The Federalist Society.

<sup>&</sup>lt;sup>97</sup> Greenfield, Kent. Corporations are people too: (and they should act like it). New Haven: Yale University Press, 2018.

Other scholars such as Jane Anne Morris, a corporate anthropologist, have taken a much more aggressive stance against corporate power in elections. Morris has argued that the crux of the debate over corporate influence has shifted over the years. The discussion has shifted too far away from how to serve individuals and instead focuses on how to serve corporate interests. Before the 1970s, corporations were treated as fundamentally different from citizens regarding their rights to express themselves. Corporate speech used to be seen as dangerous, capable of distorting the service of the government towards corporations and crowding out the participation of citizens. Morris argues that the discourse must shift towards recognizing that money is not speech and that corporations should have their personhood revoked when it comes to speech that influences political processes.<sup>98</sup>

# III. New York's Public Campaign Funding

New York's campaign matching program aims to spur legislators to be responsive to the needs of their constituents while staying within constitutional limits outlined by the court on public financing programs. Proposed as far back as 1907 by then—President Theodore Roosevelt, public funding for political campaigns has been one of the longest-discussed campaign finance solutions. Public funding proposals have varied over the years, but most center around a pool of public money to fund campaigns. Initially started in New York City, the program was updated and expanded to the state level in 2022. In its most recent version, the process begins when a candidate for state office opts into the program. As the candidate runs for office and raises money through small-dollar donations, every dollar donated to the candidate from a member in their

<sup>98</sup> Ritz, Dean. (2001) 2006. Defying Corporations, Defining Democracy. (191-196)

district will be matched with twelve dollars from the state government. The aim is for those running for office to be more responsive to the needs of their voters. <sup>99</sup> If a greater proportion of their funding comes from serving their constituents, they will be less likely to listen to corporate interests. So far, the program has shown great promise. A study conducted by the Brennan Center for Justice found that before 2020, small-dollar donations made up just 5% of funds contributed during election cycles. When matching funds are factored in, the 2024 cycle saw individual contributions rise from 5% to 45%. Approximately 51,000 small donors made donations this past year, a number that is nearly double what it was in 2020. At the same time, large donations from super PACs decreased from 70% of all campaign funds in 2020 to just 38% in 2024. <sup>100</sup> This program has not been without challenges, however, as it must be careful not to violate Supreme Court decisions that have limited the scope of public financing programs.

A similar public campaign finance program was struck down in *Arizona Free Enterprise Club's Freedom Club PAC v. Bennett* for unfairly punishing those who rely on private campaign donations. Arizona's campaign finance system allowed candidates to opt in to receive public grants for campaign spending. If an opposing candidate funded by PAC donations received more money than the state-financed candidate's initial allotment, it would automatically trigger another grant to the state-financed candidate. Petitioners argued that this program unfairly penalized speech by encouraging privately funded campaigns to spend less. The court found that "Arizona's matching funds scheme substantially burdens political speech and is not sufficiently

<sup>&</sup>lt;sup>99</sup> "New York Campaign Finance Program Overview." New York State Public Campaign Finance Board. Accessed March 11, 2025. https://pcfb.ny.gov/program-overview.

<sup>&</sup>lt;sup>100</sup> Pino, Marina, Grady Short, and Celina Jaramillo. "New York State's Public Campaign Financing Program Empowers Constituent Small Donors."

justified by a compelling interest to survive First Amendment scrutiny."<sup>101</sup> The court agreed that such lump sum payments to candidates imposed burdens on what private individuals could spend, as every dollar they spent would be matched with a donation to their opponent. Furthermore, the court held that the state's interest in preventing corruption was not sufficiently justified to merit the restriction on speech.

New York's program is so new that it has not yet been legally challenged, but it has made several key changes to avoid Arizona's mistakes. New York bases its matching on what individual small donors spend, not on how much money another candidate receives. This crucially avoids the charge that the financing burdens private donations, as it only encourages private donations from small donors, making it harder to argue that the program discourages speech. If it is challenged, it is likely to be evaluated under strict scrutiny because the last several major campaign finance cases (*Citizens United v. FEC* and *Arizona Free Enterprise Club's Freedom Club PAC v. Bennett*) have been considered through this lens as they deal with sensitive restrictions placed on speech. Since New York's program avoids the major pitfalls of Arizona's program, it appears far less likely to be stricken down. New York's program, if implemented nationally, could spur more individual donors to take part in elections and uplift candidates who cater to the needs of their constituents. Such an effort would help repair public trust in the legitimacy of elections and the government at large.

For decades, Americans' trust in institutions has been eroding. In 1960, around 73% of Americans trusted the government to do the right thing almost all of the time. In 2022, that number sat at 20%. The reasons for this decline are varied, but a major

<sup>&</sup>lt;sup>101</sup> Arizona Free Enterprise Club's Freedom Club PAC, et al. v. Bennett, et al; McComish, et al. v. Bennett, et al., 564 U.S. 721 (2011).

<sup>&</sup>lt;sup>102</sup> Nadeem, Reem. "Americans' Views of Government: Decades of Distrust, Enduring Support for Its Role." Pew Research Center.

contributor has been the fact that Americans see their representatives as disconnected from their constituents' interests. Voters see many in Congress as power-hungry or beholden to corporations and lobbying interest groups. Institutional distrust has already been building over many years, and with constant new headlines about record-breaking election spending, people do not feel that their interests are being represented. New York's program helps to address many of the issues contributing to this culture of distrust. Its goals of increasing donor participation and decreasing super PAC spending lead to voters being more active in elections and more important to candidates. If voters begin to see that their donations actually result in responsive representatives and legislative change, it could help to repair much of the broken trust in government.

## IV. Seattle's Democracy Vouchers

New York's program is not the only successful campaign finance funding scheme. Democracy voucher programs have also seen great success in encouraging small-dollar donations. Seattle's campaign voucher program has encouraged many new candidates to run for office, generating small-dollar donations in local races to unseat incumbent candidates. The program works by distributing four \$25 vouchers to registered voters that can be sent to candidates' campaigns. These vouchers can then be redeemed by candidates so they can draw upon these public funds in their race. Seattle's program is novel in that it allows voters to direct funds in a manner of their choosing and does not rely on private donations. A recent study on Seattle's voucher system found that the program increased total contributions in the 2020 election cycle by 53%, with a 350%

increase in funds coming from small-dollar donors. The program has also led to an 86% increase in the number of individuals choosing to run for public office and a significant decrease in incumbent electoral success. It is worth noting that these results were statistically significant when taken into consideration with other local and national races. The study did not comment on the reasons for the success, but there are a few possible explanations. The distribution of the public vouchers made it easier for new individuals seeking office to attempt to run. With newly available public funds, they could now source much of the needed cash for local races. As more voices were able to emerge in races, incumbents faced a more difficult time running for reelection. More competition in races is healthy for a democracy and encourages representatives to be more attuned to the needs of the people. Additionally, the emergence of the voucher program seemingly encouraged individuals to make small-dollar donations on top of the vouchers to candidates they supported. Finally, the study found that in the wake of the voucher program, the amount of corporate donations declined, but that such a decline was not statistically significant.

Even with such positive effects on election outcomes, Seattle's program faced legal challenges. The vouchers were challenged as unconstitutional in late 2018 on the grounds that they forced taxpayers to contribute to speech that they may not politically endorse. Plaintiff Mark Elster alleged that the voucher program unconstitutionally compelled speech and led to uneven distribution of funds along majoritarian preferences. He also asked the court to apply strict scrutiny to the case. *Elster v. City of Seattle* made its way up to the Washington Supreme Court, where the court upheld the constitutionality of the program. Justice Gonzalez, writing for the majority, declined to apply strict scrutiny, ruling "[t]hat some candidates will receive more vouchers reflects

the inherently majoritarian nature of democracy and elections, not the city's intent to subvert minority views."103 In other words, the state was not endorsing particular candidates but simply providing voters with such means to do so. Crucially, the court distinguished the merits of the case from Arizona Free Enterprise Club's Freedom Club PAC v. Bennett on the grounds that "[t]he Arizona system operated in a way that burdened the speech of both privately financed candidates and groups independently advocating for those candidates,"104 Seattle's voucher program simply makes available funds to all parties that can be directed democratically. I believe that this distinction towards not favoring certain speech, and instead enabling it, makes Seattle's program likely to survive a challenge in the Supreme Court. Elster could even serve as an important precedent if other similar campaign finance programs like New York's are ever challenged.

Seattle's program, like New York's, has the potential to increase trust in government and elections since the distribution of vouchers directly to candidates helps to connect voters more personally with local representatives whom they believe in. Yet, according to research data, approximately 71% of voters polled distrusted the Seattle City Council in 2023. 105 In 2018, that proportion was 61%. 106 In 2023, anxiety rose over city budgets, business development, and the city's drug policy. However, concerns over corruption or the influence of corporations were not highlighted in the survey. In the future, there is a pressing need to closely monitor levels of public trust in the wake of

<sup>&</sup>lt;sup>103</sup> Elster v. City of Seattle. 2019. 444 P. 3d 590.

<sup>&</sup>lt;sup>104</sup> Elster v. City of Seattle. 2019. 444 P. 3d 590.

<sup>&</sup>lt;sup>105</sup> Clarridge, Christine. "Poll Finds Seattle Residents Don't Trust the City Council as Much as Businesses -Axios Seattle." Axios Seattle.

<sup>&</sup>lt;sup>106</sup> Porter, Essex. "Seattle Ballot Issues Face Trust Deficit." KIRO 7 News Seattle

public policy experiments, such as democracy vouchers, to measure their effect on the perception of corruption.

### V. The Problem of Foreign Corporate Donations

The Citizens United case has partially created a loophole in campaign financing that allows foreign corporations to donate to U.S. companies. In his dissent in *Citizens United*, Justice John Paul Stevens lambasted the court's decision to ignore the identity of the speaker when considering speech, stating, "If taken seriously, our colleagues' assumption...would appear to afford the same protection to multinational corporations controlled by foreigners as to individual Americans."107 Justice Stevens believed that if the court ignored the identity of the speaker, it could allow foreign actors to channel money into corporations and, by proxy, into American elections. Indeed, his concerns that such speech could be used by foreign corporations were warranted. In 2018, American Ethane Company, a firm that is 88% owned by Russian nationals, used its funds to donate to candidates during the midterm election cycle. 108 The laws barring foreign corporations from political speech are complicated. Foreign citizens (any individual who is not a citizen or permanent resident) are barred from "spending any money to speak about any election in the United States, whether through contributions to candidates or political parties, [or] independent expenditures to advocate for candidates."109 The Supreme Court affirmed through summary judgment in Bluman v. Federal Election Commission that there is a compelling state interest in limiting the

<sup>107 &</sup>quot;CITIZENS UNITED v. FEDERAL ELECTION COMM'N." 2010. Cornell Law School

<sup>&</sup>lt;sup>108</sup> Ghosh, Saurav. 2022. "The FEC Is Allowing Foreign Money to Influence Our Elections."

<sup>&</sup>lt;sup>109</sup> 2001 U.S. Code Title 2 - THE CONGRESS CHAPTER 14 - FEDERAL ELECTION CAMPAIGN SUBCHAPTER I - DISCLOSURE OF FEDERAL CAMPAIGN FUNDSSec. 441e - Contributions by foreign nationals

contributions of foreigners when it upheld a law banning foreign nationals from making political contributions. Judge Kavanaugh, in his D.C Circuit opinion, extended that "Our holding means, of course, that foreign corporations are likewise barred from making contributions and expenditures prohibited by 2 U.S.C. § 441e." <sup>110</sup>These statutes and case history seem to clearly indicate that foreign corporations are not allowed to donate to U.S. elections. However, the law is ambiguous as to what features define a foreign corporation. Returning to the example of the American Ethane Company, the firm is majority Russian-controlled but run by a U.S. citizen. Despite company ownership being aligned with the Russian government, it is currently unclear under U.S. law whether this company has free speech rights. Recently, there has been a push at the local level in the city of St. Petersburg, Florida to limit the contributions of major companies that are owned in part by foreigners. Such efforts could even pave the way for legislation that could broadly eclipse corporate power in politics by forbidding companies with partial foreign ownership from contributing to campaigns.

#### VI. St. Petersburg Program

In 2017, St. Petersburg passed the Defend Democracy Ordinance to regulate political spending in its local elections. The proposition was widely viewed as a rebuke of the *Citizens United* decision as it sought to limit the influence of PAC funds while also laying out the first framework for defining 'foreign corporations' to regulate their speech.<sup>111</sup> The city's ordinance was designed in three parts so that the law would survive if partially struck down in the courts: (1) Disclosure Requirements, (2) Contribution

<sup>&</sup>lt;sup>110</sup> Bluman v. Fed. Election Commission 800 F. Supp.2d281, 292 n.4 (D.D.C. 2011)

<sup>&</sup>lt;sup>111</sup> Weintraub, Ellen L. 2020. "St. Pete Is Doing What the Feds Won't—Keeping Dark Money out of Local Elections | Column."

Limits, and (3) Foreign Spending Regulation. 112 The disclosure requirements mandated supplemental elements of Florida's current election code and made city contractors and foreign-influenced business entities disclose their donations. Of the three provisions, the disclosure requirements are very likely to pass constitutional scrutiny. The Supreme Court held in *Citizens United* that the ruling protected political speech and that "disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."<sup>113</sup> The second provision on contribution limits effectively poses a \$5,000 limit on PAC donations per year. These PACs are allowed to receive donations exceeding \$5,000, but they are forbidden from spending more than that amount per individual, per year. Only PACs that are covered under the city's definition of an outside spending group, are required to adhere to this limit. Donors are notified ahead of time of this spending limit. Though this provision avoids directly confronting the Citizens United decision, it does violate the spirit of the decision. The ability to spend the funds donated to a campaign is implicit in the unrestricted ability to donate. Though a loophole to limit the influence of corporations in the short term, it is likely to face further scrutiny later. The final provision on foreign spending begins by adding to the current federal definition of 'foreign national' by adding the statement "any entity for which a foreign national [...] has direct or indirect beneficial ownership of 50 percent or more of the equity [...] of the entity."<sup>114</sup> Next, the ordinance defines Foreign Influenced Business Entities (FIBE) as a company that has

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<sup>&</sup>lt;sup>112</sup> Remler, Brian. 2020. "Foreign Threats, Local Solutions: Assessing St. Petersburg, Florida's 'Defend Our Democracy' Ordinance as Potential Model Legislation to Curb Foreign Influence in U.S. Elections." <sup>113</sup> Citizens United v. FEC, 558 U.S. 310 (2010)

<sup>&</sup>lt;sup>114</sup> Remler, Brian. 2020. "Foreign Threats, Local Solutions: Assessing St. Petersburg, Florida's 'Defend Our Democracy' Ordinance as Potential Model Legislation to Curb Foreign Influence in U.S. Elections." (660)

"5% or more beneficial ownership, two or more foreign nationals collectively [who] own 20% or more, or [a] foreign national [that] participates directly or indirectly in the entity's decision-making process with respect to the entity's political activities within the United States."115 The provision is enforced by a disclosure statement that all businesses must file, which states that they lawfully attest they are not a FIBE under penalty of perjury. PACs are then required not to use any funds that come from businesses that fail to follow these rules. Though *Bluman v. FEC did* rule that such restrictions on foreign speech can be conducted within a governmental interest, the exact nature of the degree of foreign influence in a firm has not been tested yet. When this issue does arise, the decision may well hang on the court's use of a rational basis or strict scrutiny standard. Judge Kavanaugh, in his decision, chose to apply strict scrutiny for Bluman v. FEC but did not rule whether this could be the consistent standard for foreign speech cases. As Kavanaugh now sits on the Supreme Court, the justices would be likely to again apply strict scrutiny to St. Petersburg's law. The government would have to argue a difficult case as to why exactly the set thresholds were justified in preventing corruption. The court's recent ruling in TikTok v. Garland indicates that the court recognizes the importance of the government's interest in limiting foreign influence even when weighed against free speech issues. In summary, St. Petersburg's disclosure requirements and foreign spending regulations are most likely to pass constitutional scrutiny as they align clearly with recent Supreme Court precedent. However, the contribution limits are likely to be stricken down on the basis that they impose maximum limits to the expression of speech.

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<sup>115</sup> Remler, Brian. 2020 (660)

The implications of St. Petersburg's law are far-reaching. Not only does it provide a potential model for eliminating foreign corporate interference in American elections, but it can also broadly limit the influence of corporations in general. Today's corporations are inherently multinational, with their stock held by various investors all over the world. Ellen L. Weintraub, a former commissioner with the FEC, has suggested that this could be used to eliminate corporate influence more broadly. <sup>116</sup> If the standard for banning corporate speech were set at a lower percentage, perhaps 10% of the company's stock in general, then most large corporations would be effectively banned from engaging in political donations. This could, in effect, decrease the amount of money in elections and reduce government corruption.

#### VII. Conclusion

The debate surrounding *Citizens United v. FEC* will inevitably continue for decades, but so too will the effort to reform American democracy. New York's public financing law, Seattle's Democracy Vouchers, and St. Petersburg's foreign influence restrictions all represent electoral experiments in the laboratory of democracy to improve the responsiveness of the electoral system. I believe that the New York and Seattle programs are likely to survive legal challenges as they explicitly enable speech, rather than prohibiting it. St. Petersburg's program, on the other hand, is likely to have its disclosure requirements and ban on foreign contributions upheld while its PAC contribution limits are stricken down. In a time of uncertainty shrouding the future of democracy, these programs represent hope for reform. Currently, corporate spending

<sup>&</sup>lt;sup>116</sup> Weintraub, Ellen. 2016. "Taking on Citizens United." The New York Times, March 30, 2016. https://www.nytimes.com/2016/03/30/opinion/taking-n-citizens-united.html

massively eclipses the impact of individual donors. Americans, regardless of political stripe, feel this disparity, contributing to the erosion of trust in our institutions. For voters to see the impact of their donations magnified, voucher programs or limits on corporate spending will help to restore trust in a fractured political system. Although thus far relegated to local politics, these efforts deserve far more media attention to raise support for campaign finance reform nationwide. Furthermore, these programs deserve more academic attention, concrete studies into programmatic effects for the future, and scholarly analysis on their ability to hold up under constitutional scrutiny from the court.

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