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REPORT: BILLIONAIRE MONEY IN THE 2022 ELECTION

*Nation's Richest Donors Have Pumped a Record \$900 Million Into Midterms;
60% of Contributions Favor Republicans*

WASHINGTON, D.C. – Less than a week before Election Day of this year's crucial midterm elections, a new report finds that America's billionaires had as of Sept. 30 pumped \$881 million into federal elections, distorting our democracy by drowning out the voices of regular Americans. That huge total calculated by Americans for Tax Fairness (ATF) using Federal Election Commission data from Open Secrets already tops by 44% the amount billionaires contributed during the entire 2018 midterms, which was the previous record. It's quite possible that after the frenzied last month of fundraising, this year's figure will reach a billion dollars.

Billionaire contributions are mostly helping Republicans: though Democrats have received a lot of billionaire cash too, GOP forces are enjoying a 3-2 advantage in billionaire donations overall and a 3 to 1 advantage when it comes to contributions to congressional super PACs, which are spending heavily on TV ads attacking candidates. ATF calls in its report for both fairer taxes and campaign- finance reforms to end the anti-democratic spectacle of billionaires buying elections.

The [full report is here](#); among its key findings:

- A tiny group of 465 American billionaires have pumped over \$881 million into federal midterm races. Even among the elite fraternity of billionaires the political spending is highly concentrated: the top 20 donor households have contributed nearly three-quarters (73%) of all billionaire contributions this cycle—more than \$643 million.
- With five weeks to go in the 2022 campaign as of the time the data was collected, that \$881 million was already a 44% increase in billionaire contributions over the entire 2018 midterm cycle, which totaled \$611 million based on an earlier ATF analysis. After the flurry of fundraising that closes out a campaign season, billionaires might well have contributed close to \$1 billion.
- By a 3 to 2 margin, more billionaire cash is supporting Republicans (59%) than Democrats (39%). Most of the remaining 2% has gone to super PACs backing supporters of Israel and cryptocurrency from both parties.
- Though billionaires make up only a microscopic share of the population, billionaire contributions represent 7.4% of all the money received from any source by candidates, parties and political actions committees (PACs) this election cycle.

- Billionaire contributions are an even bigger share—10%—of the money raised by PACs, with most of that money going to super PACs. Unlike regular PACs, super PACs can collect unlimited contributions from each donor, whether an individual or an organization. Billionaires have donated almost half (47%) of the money raised by 20 of the largest billionaire-backed super PACs, which also accept contributions from non-billionaires.
- More than a quarter (\$243 million) of the billionaire contributions have gone to the four congressional super PACs of the House and Senate leadership of both political parties. The two GOP PACs have vacuumed up three-quarters (75%), or \$181 million, of those contributions.

“A torrent of billionaire cash is drowning our democracy,” said Frank Clemente, ATF’s executive director. “Money talks when it comes to influencing candidates and winning elections, and the loudest voices by far are billionaires pushing for lower taxes so they can accumulate even greater wealth and have even more power and influence. If we are going to have an economy that works for everyone, billionaires need to start paying their fair share. And if we are going to have a democracy that works for everyone, we need to greatly curb the influence of billionaire money in our politics.”

For the full report go to [Billionaire Money in the 2022 Election: Buying Elections & Distorting Democracy](#).

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