



NOTICE OF PROPOSED RULEMAKING

INCLUDING STATEMENT OF NEED & FISCAL IMPACT

CHAPTER 165

**SECRETARY OF STATE
ELECTIONS DIVISION**

FILED: 09/17/2026 9:20 AM

ARCHIVES DIVISION SECRETARY OF STATE

FILING CAPTION: Incorporates legislative and administrative changes into the Campaign Finance Manual.

LAST DAY AND TIME TO OFFER COMMENT TO AGENCY: 11/16/2026 5:00 PM

The Agency requests public comment on whether other options should be considered for achieving the rule's substantive goals while reducing negative economic impact of the rule on business.

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Filed By:

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HEARING(S)

Auxiliary aids for persons with disabilities are available upon advance request. Notify the contact listed above.

DATE: 10/19/2026

TIME: 3:00 PM - 3:30 PM

OFFICER: Russell Buttram

REMOTE HEARING DETAILS

MEETING URL: [Click here to join the meeting](#)

PHONE NUMBER: 503-446-4951

CONFERENCE ID: 492267876

SPECIAL INSTRUCTIONS:

Passcode: 9Qc9Uq2b

NEED FOR THE RULE(S):

The amendments to this rule are needed to implement new requirements and outline changes to existing requirements created by HB 4024 (2024), SB 224 (2025), HB 4017 (2026), and HB 4018 (2026). Further, amendments to this rule are

needed to enable regulated stakeholders to comply with and understand relevant laws and rules, and to keep the public informed about requirements related to campaign finance regulation.

DOCUMENTS RELIED UPON, AND WHERE THEY ARE AVAILABLE:

HB 4024 (2024), SB 224 (2025), HB 4017 (2026), & HB 4018 (2026) available online or from the Elections Division. National Republican Senatorial Committee v. Federal Election Commission (NRSC v. FEC), 609 U.S. ___ (2026) available online from the US Supreme Court or from the Elections Division.

STATEMENT IDENTIFYING HOW ADOPTION OF RULE(S) WILL AFFECT RACIAL EQUITY IN THIS STATE:

This rule promotes racial equity by protecting against implicit bias and ensuring that the same guidelines and procedures apply consistently to all regulated stakeholders.

FISCAL AND ECONOMIC IMPACT:

The Campaign Finance Manual implements HB 4024 (2024), SB 224 (2025), HB 4017 (2026), and HB 4018 (2026) and the cumulative impacts of those laws are significant. The rules-based impacts are also significant. These rules will have a fiscal and economic impact on regulated stakeholders required to comply with Oregon election laws and rules.

COST OF COMPLIANCE:

(1) Identify any state agencies, units of local government, and members of the public likely to be economically affected by the rule(s). (2) Effect on Small Businesses: (a) Estimate the number and type of small businesses subject to the rule(s); (b) Describe the expected reporting, recordkeeping and administrative activities and cost required to comply with the rule(s); (c) Estimate the cost of professional services, equipment supplies, labor and increased administration required to comply with the rule(s).

(1) The proposed changes to this rule will create an economic impact on the state Elections Division, local elections offices that also regulate campaign finance, and on regulated stakeholders required to comply with this rule. While most of the fiscal and economic impact is directly tied to the law itself, the rule implements and clarifies the law.

The Elections Division anticipates needing to answer questions and assist regulated stakeholders in understanding and complying with the new requirements and needing to engage in enforcement actions when laws and rules are violated. The Elections Division will also incur a significant cost to ensure the online filing system supports regulated stakeholders in complying with the law, and supports staff in regulating filers. Local election offices that also regulate campaign finance may experience an economic impact as regulated stakeholders seek information on how to comply with both sets of requirements.

Proposed amendments to this rule will create an economic impact on regulated stakeholders by requiring them to quickly adapt and understand a broad and complex set of laws, rules and filing and disclosure requirements. Further, filers will be subject to higher penalties for certain violations. The specific cost that an affected party may incur is dependent on specific facts of their unique circumstances, such as their committee type, their internal reporting and record keeping needs, number of violations committed and the amounts received as contributions, donations or made as expenditures, and cannot be readily determined.

(2)(a)-(c) These rules largely apply to persons engaged in regulated campaign finance activity. While small businesses may be involved in providing services to regulated stakeholders, they typically pass incurred costs on to their clients, the regulated entities. As such, these rules do not regulate small businesses as a class. Further, the costs they would incur and pass on to the regulated entity is dependent on the specific facts of their unique choices and circumstances and cannot be readily determined.

DESCRIBE HOW SMALL BUSINESSES WERE INVOLVED IN THE DEVELOPMENT OF THESE RULE(S):

Small businesses were not involved in the development of these rules because these rules do not directly affect small businesses as a class.

WAS AN ADMINISTRATIVE RULE ADVISORY COMMITTEE CONSULTED? NO IF NOT, WHY NOT?

The Elections Division sought feedback from a RAC when developing rules to implement HB 4024 (2024). These rules are a continuation of that effort and another RAC was not convened.

AMEND: 165-012-0005

RULE SUMMARY: The Campaign Finance Manual adopted by this rule specifies the legal and procedural requirements for complying Oregon campaign finance law. The amendments to this rule and the associated Campaign Finance Manual implement specific requirements of HB 4024 (2024) and HB 4018 (2026) including establishing campaign finance contribution limits, exemptions, and penalties for non-compliance; limiting the amount of money candidates may carry forward to their next election; and explains resulting changes to reporting, disclosure, and the ORESTAR Election System for Tracking and Reporting (ORESTAR). The amendments also outline how the Elections Division will implement the requirements of SB 224 (2025) and outline the provisions of HB 4017 (2026). In addition, the amendments outline how the Elections Division will apply the US Supreme Court's decision in *National Republican Senatorial Committee v. Federal Election Commission* and resulting reporting requirements for impacted filers. Where the manual establishes specific requirements not found in statute, the information is used to enforce the requirements of the law and to assist filers with compliance. Finally, the manual contains updates to dates for the 2027 and 2028 election cycles.

CHANGES TO RULE:

165-012-0005

Designating the Campaign Finance Manual and Forms

The Secretary of State designates the Campaign Finance Manual revised 01/2025~~7~~ and associated forms as the procedures and forms to be used for compliance with Oregon campaign finance regulations.

Statutory/Other Authority: ORS 246.150, ORS 260.156~~014~~, ORS 260.200~~016~~, ORS 260.044~~3~~, ORS 260.046~~4~~, ORS 260.049~~6~~, ORS 260.057, ORS 260.083~~95~~, ORS 260.095~~118~~, ORS 260.148, ~~SB 1538 (56, Chapter 9, Oregon Laws 2024, Chapter 139, Oregon Laws 2024)~~~~6~~

Statutes/Other Implemented: ORS 260.044~~05~~, ORS 260.046~~06~~, ORS 260.007, ORS 260.040~~9~~, ORS 260.057~~11~~, ORS 260.083~~12~~, ORS 260.118~~014~~, ORS 260.005~~16~~, ORS 260.007~~18~~, ORS 260.035, ORS 260.037, ORS 260.038, ORS 260.039, ORS 260.041, ORS 260.042, ORS 260.043, ORS 260.044, ORS 260.046, ORS 260.049, ORS 260.052, ORS 260.054, ORS 260.055, ORS 260.056, ORS 260.057, ORS 260.064, ORS 260.076, ORS 260.078, ORS 260.083, ORS 260.085, ORS 260.102~~095~~, ORS 260.112, ORS 260.145~~18~~, ORS 260.232~~156~~, ORS 260.200, ORS 260.992~~05~~, ORS 260.064~~215~~, ORS 260.052~~218~~, ORS 260.092~~25~~, ORS 260.041~~232~~, ORS 260.234, ORS 260.402, ORS 260.407, ORS 260.409, ~~SB 1538 (2024), ORS 260.012~~ ORS 260.413, ORS 260.416, ORS 260.665, ORS 260.993, ORS 260.995, Chapter 9, Oregon Laws 2024, Chapter 139, Oregon Laws 2026, *National Republican Senatorial Committee v. Federal Election Commission*, 609 U.S. ____ (2026)

RULE ATTACHMENTS MAY NOT SHOW CHANGES. PLEASE CONTACT AGENCY REGARDING CHANGES.

NOTE: Attachments referenced are attached to this document. You may view the attachment 165-012-0005.pdf from the Attachments panel. Alternately, you may view the attachments at the following link:

<https://secure.sos.state.or.us/oard/viewAttachment.action?ruleVrsnRsn=339628>