



NOTICE OF PROPOSED RULEMAKING

INCLUDING STATEMENT OF NEED & FISCAL IMPACT

CHAPTER 165

**SECRETARY OF STATE
ELECTIONS DIVISION**

FILED: 09/17/2026 9:22 AM

ARCHIVES DIVISION SECRETARY OF STATE

FILING CAPTION: Defines process for adjusting contribution limits based on the Consumer Price Index.

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: 1:00 PM - 1:30 PM

OFFICER: Russell Buttram

REMOTE HEARING DETAILS

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

PHONE NUMBER: 503-446-4951

CONFERENCE ID: 669325872

SPECIAL INSTRUCTIONS:

Passcode: PN9Kb7nu

NEED FOR THE RULE(S):

This rule is needed to implement new processes and requirements created by HB 4018 (2026) to enable affected stakeholders to understand what their contribution limits are and when they will change. Failing to understand or know

contribution limits could lead to significant civil penalties for the affected stakeholder.

DOCUMENTS RELIED UPON, AND WHERE THEY ARE AVAILABLE:

HB 4018 (2026)

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:

This proposed rule implements new requirements created by HB 4018 (2026). The majority of this new rule does not create additional requirements beyond those found in statute, therefore the fiscal and economic impact of this rule to affected parties is expected to be minimal.

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 rule may create an economic impact on the state Elections Division. The Elections Division anticipates needing to answer questions and assist regulated stakeholders in understanding and complying with the new requirements. While the proposed rules control costs for the Agency by constraining the number of adjustments required in each two-year election cycle, this is outweighed by the benefit of having a consistent limit with adjustments occurring on a predictable schedule. Some committees may have a marginal increase in fundraising costs if they re-solicit contributors after limits are increased.

(2)(a)-(c) These rules regulate persons making and receiving political contributions. While small businesses may be involved in providing services to regulated entities, 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.

ADOPT: 165-012-0800

RULE SUMMARY: This new rule describes the process the Elections Division will use to calculate and update the contribution limits described in HB 4018 (2026) that are tied to the Consumer Price Index. The rule describes the initial transition into recurring biennial updates. It also clarifies that all limits are updated on a single two-year cycle and are not

individually calculated for each recipient. This rule also specifies that recipients may true-up contributions when new limits are effective mid-election period.

CHANGES TO RULE:

165-012-0800

Adjustments Based on Consumer Price Index

(1) The purpose of this rule is to establish guidelines for implementation of ORS 260.014 (HB 4018 (2026), Section 2, Subsection 14).¶¶

(2) Definitions:¶¶

(a) "Consumer Price Index" or "CPI" means an economic metric, as determined by the Bureau of Labor Statistics, to measure the average change of price paid by consumers on goods and services.¶¶

(b) "Election Cycle" means the period starting on January 1 of an odd-numbered year and ending on December 31 of the following even-numbered year.¶¶

(3) All limits and thresholds will be published in the Campaign Finance Manual adopted under OAR 165-012-0005.¶¶

(4) The initial contribution limits and aggregate independent expenditure thresholds for disclosing the original source of funds, as set forth in the Campaign Finance Manual effective January 2027, will be the baseline limits and thresholds for future limits adjustments.¶¶

(5) The first adjustment to the initial limits and thresholds will be calculated by measuring the cumulative CPI percentage change from July 2026 to September 2028. This percentage change will be applied to the baseline limits and thresholds rounded to the nearest \$10. These new limits and thresholds will be published in the Campaign Finance Manual effective January 2029.¶¶

(6) All subsequent adjustments will be calculated by measuring the cumulative CPI percentage change from July 2026 to the next even year's September and published four months later in January of the next odd year's Campaign Finance Manual.¶¶

(7) Adjusted limits and thresholds do not go into effect until published in the Campaign Finance Manual in January of the odd year that starts the next election cycle.¶¶

(8) Candidates for offices that do not correspond with the election cycle as defined in this rule, may receive contributions under one limit, and have an election after an adjusted limit takes effect. In this circumstance the candidate may accept contributions from a source under the earlier limit and after the adjustments are made, from the same source up to the higher limit.

Statutory/Other Authority: ORS 246.150, ORS 260.014, HB 4018 (2026)

Statutes/Other Implemented: ORS 260.014