Billionaires pour record sums into US midterm elections

Our Reporter
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The 2026 US elections, which conclude Tuesday, are the most expensive midterms on record, and they are being paid for to an unprecedented degree by a handful of the richest people in the country.

Spending on political advertising reached $11.21 billion by October 27, according to the tracking firm AdImpact, surpassing the $11.20 billion spent in the 2024 presidential cycle and far above the $8.9 billion spent in the 2022 midterms. It is the first time a midterm election has cost more in advertising than the preceding presidential one.

Independent expenditures by super PACs and other outside groups reached a record $2 billion by late September, an increase of 51 percent over the last midterm cycle after adjusting for inflation, according to the Brennan Center for Justice. More than $1 billion in "dark money," from groups that do not disclose their donors, had been spent by the end of August.

A *New York Times* analysis published Sunday found that the 20 largest donors have put roughly $2 billion into federal races, based on Federal Election Commission filings through October 14. The *Washington Post* puts the total from the top 50 donors at about $2.8 billion, according to IANS.

At the top by the *Times*' count is Elon Musk, the world's richest man, who has given $445.6 million, the most by any donor in modern American history. Musk has exceeded his own record of $290 million in the 2024 election, when he served as Trump's chief financier, and the previous midterm record of $179 million set by George Soros in 2022, according to the Brennan Center.

Musk has concentrated his money on the Senate, spending more than $200 million to elect Ken Paxton, the Texas attorney general, according to the *Times*. Much of it was routed through the Senate Leadership Fund, the super PAC aligned with Senate Majority Leader John Thune, which passed two Musk gifts of $75 million and $83 million to the Texas PAC the day after receiving each, the *Texas Tribune* reported.

Trump presides over his own fund. MAGA Inc., his super PAC, has raised about $473 million since the 2024 election, and Trump's political operation spent about $277 million on Republican candidates from September through mid-October, the *Times* reported on October 20. More than 100 contributors have given at least $1 million, some of them with business before the administration. Trump declared on Truth Social, "I have spent, or will be spending, over 400 Million Dollars by Election Day," treating the money as his own.

Other major Republican donors include Richard and Elizabeth Uihlein, owners of the Uline shipping supply company, with $150 million, the hedge fund investor Jeff Yass with $110.4 million and Las Vegas casino mogul Miriam Adelson with $67.6 million.

Whole industries have built their own electoral machines. The crypto industry's super PAC Fairshake began the year with $191 million in cash on hand, and the AI industry's Leading the Future with $50 million, according to *Sludge*. The venture capitalists Marc Andreessen and Ben Horowitz, leading backers of both, have given $116.4 million. Fairshake alone has spent about $46 million to keep Democrat Sherrod Brown from returning to the Senate from Ohio. The United Democracy Project, the super PAC of the American Israel Public Affairs Committee (AIPAC), began the year with $96 million.

Among the 20 largest outside spending groups, Republican-aligned spending is more than double Democratic spending, the Brennan Center found, compared with near parity in 2014. But the Democrats are no less dependent on the financial aristocracy. George and Alexander Soros have given $103.4 million, and Michael Bloomberg $84.8 million, most of it in the final two months. The LinkedIn co-founder Reid Hoffman has

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given $41.8 million, $16.5 million of it to back Paxton's Democratic opponent, James Talarico. The dark-money nonprofits that fund the Democrats' House and Senate super PACs have given more than $200 million between them.

The legal restraints on this spending have been all but eliminated. In June, the Supreme Court struck down limits on how much political parties can spend in coordination with their candidates. Super PACs tied to the House and Senate leadership of both parties had spent $494 million through September, about 10 times their 2014 level, according to the Brennan Center.

The Federal Election Commission (FEC), which enforces campaign finance law, has lacked a quorum for more than a year. Only two of its six seats are filled, and it cannot open investigations or impose penalties. Trump fired Democratic Commissioner Ellen Weintraub in early 2025.

The money has produced records in individual contests, particularly for US Senate seats. The general election in Texas between Paxton and Talarico had seen nearly $259 million in advertising by the end of September, against $202 million in the state's 2024 Senate race. More than 98 percent of the over $205 million spent by outside groups supported Paxton, according to the *Tribune*. Counting candidates and outside groups, the Texas race reached about $560 million by late October, followed by Ohio at $423 million and Michigan at $337 million, according to a compilation of FEC and OpenSecrets data.

The *Washington Post* reported on October 7 that Republicans had spent roughly half a billion dollars on competitive House and Senate races since Labor Day and that "the polls haven't moved in their direction." Democratic candidates remained tied or ahead in Senate races in Alaska, Georgia, Iowa, Kansas, Maine, Michigan, Minnesota, New Hampshire, North Carolina, Ohio and Texas. Contests in Nebraska, South Carolina and even Mississippi and Louisiana remain within the margin of error.

Popular hostility to the domination of politics by money is widespread. In August, Alaska voters approved Ballot Measure 1, restoring limits of $2,000 on individual contributions to state candidates, by roughly three to one in early returns, according to Alaska Public Media. In Michigan, a citizens' initiative on tomorrow's ballot would prohibit political spending in state elections by regulated utilities and large government contractors.

The scale of the spending is a measure of what the ruling class believes is at stake. With the Republicans widely expected to lose the House, the oligarchs have concentrated their money on a handful of Senate seats that will decide whether Trump keeps control of the chamber that confirms his nominees and would try any impeachment. A single individual (Musk) has spent more than $200 million to elect Paxton, who led the legal effort to overturn the 2020 election.

And in California, where a referendum to impose an extremely modest "wealth tax" is on the ballot, billionaires headed by Sergei Brin of Google have spent some $300 million to defeat it, while virtually the entire Democratic Party establishment, led by Governor Gavin Newsom, opposes it, along with a substantial number of union bureaucrats.

Unions nationally have donated heavily to the Democrats. The UAW, for example, spent $1.8 million on federal races in October alone, including $600,000 to Michigan Senate candidate Abdul El-Sayed. These amounts are dwarfed by the money flooding in from the billionaires to the corporate politicians. But at the same time, they vastly exceed the amount of money that unions like the UAW, the Teamsters and the United Steelworkers spend on strike support.

The election is a contest between factions of the same financial oligarchy, conducted by two parties that it funds and controls. Whatever the outcome, the policies of the next Congress on war, on the transfer of wealth to the rich and on democratic rights, will be determined by the interests of the class that has paid for it. The working class can defend its interests only by breaking with both parties and building its own political movement, independent of the corporations and billionaires and directed against the capitalist system that produces them.

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