DOES ALL-PARTY PRIMARY REFORM INCREASE THE POWER OF MONEY IN POLITICS?

Coalition for Healthy Democracy | August 2026 | Contact Jesse Littlewood, Campaign Manager, jesse@coalitionforhealthydemocracy.org

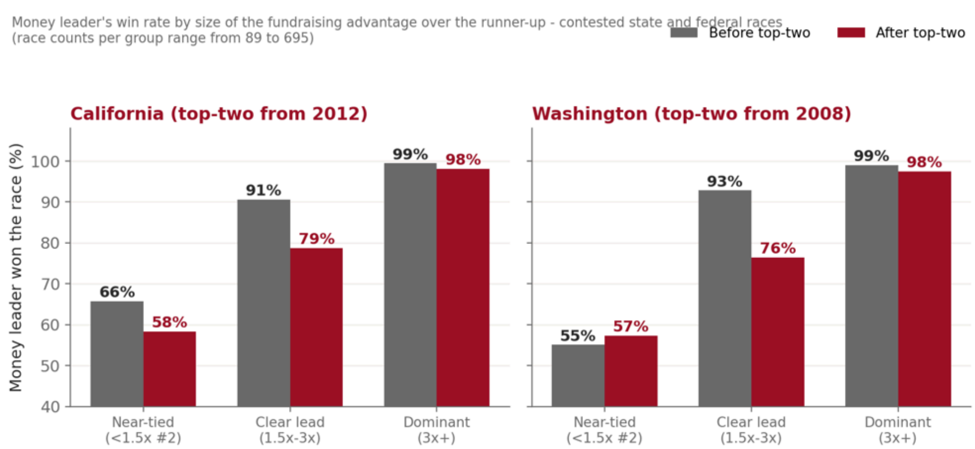
Some critics of the All-Party Primary (Question 3 on the November ballot) have raised a serious concern about money. As the Boston Globe reported, Jonathan Cohn, policy director for Progressive Massachusetts, said all-party primaries "increase the power of candidates who can self-fund their own campaigns," and that this system "increases the power of big money."

It's a fair question and deserves a rigorous answer. We commissioned an analysis from Opinion Diagnostics of campaign-finance and election records from two states with All-Party Primaries: California and Washington — FollowTheMoney.org, the FEC, and both states' disclosure agencies — covering roughly 13,400 candidacies across contested state and federal races, 2000–2024, covering the period before and after their move to All-Party Primaries.[1]

The answer: after All-Party Primaries money did not become more powerful. It actually "buys" less than it used to, and the clearest evidence is in who actually wins an election.

A clear money lead doesn't guarantee a win anymore

Before the reform, a candidate with a clear-but-not-overwhelming fundraising lead (1.5x to 3x the runner-up) won about nine races in ten. Today that same lead wins about three in four. Near-tied money was always close to a coin flip, and a truly dominant lead (3x or more) still wins the vast majority of the time — money hasn't stopped mattering. But the middle band, where a real financial edge used to be close to decisive, has weakened in both states.



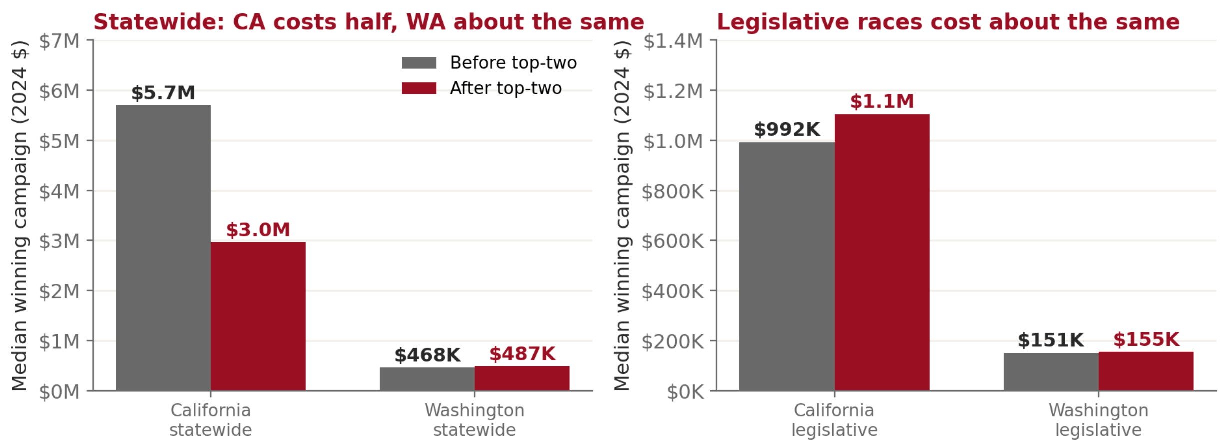
[1] More than 21,000 candidate records between California, Washington, Massachusetts, and nationwide Congressional races were included for analysis when uncontested races and special elections are included.

In addition:

- **The single biggest fundraiser wins less often, too.** California: 94.1% → 90.0% (statistically significant). Washington: 88.7% → 86.0%.
- **Where a dominant money advantage should matter most — open seats with no incumbent — it's less safe than before.** In California, a 3x+ money lead in an open seat won 98% of the time before the reform, 95% after. In Washington it's starker: before adoption, a dominant money lead in an open seat never lost; since, it wins 88% of the time.
- **Upsets are up.** The second-highest fundraiser now wins 9.1% of California legislative races, up from 5.5% — roughly 65% more common.

Winning doesn't cost more money

If the reform were driving a fundraising arms race, campaigns should be getting more expensive. They aren't — not in statewide races, not in legislative races, and not in congressional races relative to the rest of the country.

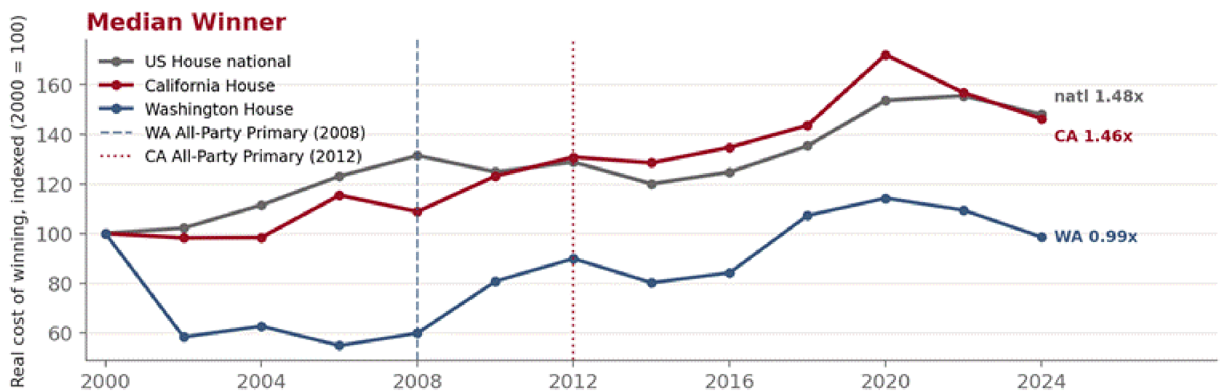


Source: Opinion Diagnostics, "Does All-Party Primary Reform Increase the Power of Money in Politics?" (July 2026). Data: FollowTheMoney.org.

- **Winning a California statewide race now costs about half what it did.** The median winning campaign fell from $5.7 million to $3.0 million, in 2024 dollars.
- **Legislative races cost about the same as they did twenty years ago**, adjusted for inflation, in both states (California: $992K → $1.10M; Washington: $151K → $155K) — no arms race, just small movement.

While Congressional races have become more expensive in both states, that is not attributable to their implementation of All-Party Primaries because that is true across the country in all primary systems. We reviewed all contested U.S. House races in America from 2000–2024 (5,256 races) using FEC fundraising data, then compared California and Washington U.S. House races to the national trend. If the reform drove up the price of winning, the two reform states should have pulled away from the country. They didn't.

Winner's fundraising in contested US House races, 2024 dollars, indexed to 2000 - CA and WA vs all US House races



Source: Opinion Diagnostics from FEC bulk candidate files and FiveThirtyEight election results. Contested = 2+ FEC filers, any money raised.

The typical winning campaign in CA and WA grew at the same rate as the nation's. In real terms, the median winner of a contested U.S. House race raised 1.46x more in California in 2024 than in 2000 — versus 1.48x nationally. Statistically identical, and most of the growth in every series came after 2016, under every kind of primary system.

We use the median — the middlemost winning campaign — because it is the measure least distorted by a handful of outliers, and by that measure California and Washington track the country. If you analyze by averages, there is a California spike in 2018–2022 driven by five members — Kevin McCarthy, Nancy Pelosi, Adam Schiff, Katie Porter, and Devin Nunes — who each raised $17–29 million per cycle. That money reflects party leadership and national small-dollar celebrity, not what it cost to win those districts. The spike then resolved on its own: as Nunes, Porter, and Schiff left the House and McCarthy and Pelosi left leadership, California's average converged back to the national trend by 2024 with nothing removed from the data. Set those five aside during the spike years and California's average winner, about $2.3M, sits on the national trend then too.

This Congressional District analysis shows that **All-Party Primaries are not a significant driver of increased money in Congressional races**.

What this analysis counts — and what it can't

Every dollar here is money raised by candidate committees. That's deliberate: candidate money is the only money disclosed dollar-for-dollar under the same rules, in both states, on both sides of adoption. Outside spending can't be counted the same way — much of it flows through nonprofits that never disclose donors, and many super PACs operate across multiple races and states with expenses attributed to no candidate. The published evidence that does exist suggests adding outside money doesn't change who-wins results: when OpenSecrets combined outside-group and candidate spending for the 2020 cycle, the share of races won by the bigger spender was "nearly identical" to candidate spending alone.

Self-funders still have a losing record

The largest self-funded campaign ever run under an all-party primary just failed. In June 2026, billionaire Tom Steyer spent more than $215 million of his own money on the California governor's race — the most any candidate has ever spent on a single California campaign — and finished third, missing the general election entirely.

Why California isn't a preview of Massachusetts

The two states answer two different questions. Washington — whose contribution limits are close to ours — is the question "what happens when a state with rules like Massachusetts' adopts this reform?" The answer: money was no more powerful. California — where limits run up to 80 times higher and corporations can give directly — is the question: "does the result hold even where money rules are far looser?" Answer: It does. Washington tells us what to expect here; California shows the results survive conditions much worse than ours. And every way Massachusetts differs — lower limits, the corporate ban, signature-based ballot access — differs in the direction that makes big money weaker here, not stronger.

Contribution limits are different. Massachusetts caps direct contributions to candidates at **$1,000 per candidate per calendar year** — the same for state rep or governor — and bans direct corporate contributions to candidates outright. California sets limits per election, with much higher rates — and in California corporations can give directly. A donor can give a California governor candidate nearly **80 times** what the same donor could give a Massachusetts governor candidate in an election year, directly to the campaign. None of that changes under this reform. Washington's limits are much closer to ours ($1,200/election to legislative candidates) — and Washington's evidence is that money is not getting more powerful post-reform.

Getting on the ballot is different too. Worries about how a crowded field would privilege the most well-resourced depend partly on how easy it is to get on the ballot in the first place. California and Washington both let a candidate qualify for the ballot with a filing fee alone; if the fee is paid, no signatures are required at all. Massachusetts has no such shortcut. Every candidate — self-funded or not — must gather certified signatures from registered voters: 10,000 for governor, 300 for state senate, 150 for state house, with no fee-only alternative.

Bottom line

Across California and Washington: after All-Party Primaries a moderate money lead **wins fewer races** than it used to. In All-Party Primaries in these states, dominant money is less automatic in the open seats where it should count most, upsets are up, winning state office costs the same or less than it did twenty years ago, and the single largest self-funded campaign ever run under an all-party primary just lost badly. None of that means money stopped mattering. What the data shows is that in California and in Washington, **money is not getting *any more powerful*.** Combine that with Massachusetts's contribution limits, corporate ban, and signature-based ballot access — none of which change under this reform — means that in **Massachusetts it is a tougher environment for big money to operate** in than either test state.

APPENDIX: UNDERLYING DATA

Sources: 16,000+ candidate records, FollowTheMoney.org and FEC, 2000–2024. All dollars in 2024 terms.

A. Influence of money — win rate by size of fundraising lead, contested state races

Lead size	California, before	California, after	Washington, before	Washington, after
Near-tied (<1.5x runner-up)	66%	57%	55%	57%
Clear lead (1.5x–3x)	91%	79% (p=.004)	93%	76% (p<.001)
Dominant (3x+)	99%	98%	99%	98%

B. Influence of money — top fundraiser win rate and related measures

Measure	Before	After	Note
CA top fundraiser win rate, all contested state races	94.1%	90.0%	p=.001, statistically significant
WA top fundraiser win rate, all contested state races	88.7%	86.0%	p=.15
CA money leader's win rate, open seats (no incumbent)	85%	78%	Where money should matter most
CA win rate of dominant money (3x+) in open seats	98%	95%	—
WA win rate of dominant money (3x+) in open seats	100%	88%	Before reform, never lost (n=16, 61)
CA second-highest fundraiser win rate, contested races	5.5%	9.1%	Upsets up ~65%

Money-share → win-probability model, at a 2:1 money advantage	CA 96% / WA 92%	CA 88% / WA 85%	Logistic regression, ~13,600 candidacies
Share of races that are "financially competitive" (leader <1.5x runner-up)	CA ~15% / WA ~22%	CA ~15% / WA ~21%	Unchanged — money gaps did not widen

C. Cost of winning — median fundraising by the winner, 2024 dollars

Race type	Before	After
California legislative	$992K	$1.10M
Washington legislative	$151K	$155K
California statewide	$5.7M	$3.0M

D. Amount of money — per-candidate fundraising trend, statewide races

State	Before adoption	After adoption
California	+$13.9K/candidate/year	−$66.7K/candidate/year
Washington	+$99.8K/candidate/year	−$56.2K/candidate/year

Average per-candidate fundraising was still rising, cycle over cycle, in both states before the reform; after adoption, it reversed into decline.

E. Direct candidate-contribution limits (individual → candidate committee, per election - primary or general - unless noted)

	Legislative	Statewide (non-gov.)	Governor	Corporate contributions
Massachusetts	$1,000/calendar year	$1,000/calendar year	$1,000/calendar year	Banned outright
California (2025–26)	$5,900	$9,800	$39,200	Permitted, direct from treasury

Washington (2025–26)	$1,200	—	$2,400	Corporate limits mirror individual limits

F. Ballot access — signature requirements (registered voters, certified)

Office	Massachusetts	California	Washington (in lieu of filing fee)
Governor	10,000	Filing fee can waive signature requirement	Filing fee (1% of salary) waives all signatures
State Senate	300	Filing fee can waive signature requirement	$1 signature-value per dollar of unpaid fee
State House / Assembly	150	Filing fee can waive signature requirement	$1 signature-value per dollar of unpaid fee

G. Cost of winning — contested U.S. House races, winner's fundraising per cycle, 2024 dollars

Cycle	Median — national	Median — CA	Median — WA	Average — national	Average — CA	Average — WA
2000	$1.43M	$1.39M	$2.52M	$1.74M	$1.85M	$2.27M
2002	$1.46M	$1.37M	$1.47M	$1.76M	$1.43M	$1.84M
2004	$1.60M	$1.37M	$1.58M	$1.94M	$1.52M	$1.77M
2006	$1.76M	$1.61M	$1.38M	$2.10M	$1.81M	$2.00M
2008	$1.88M	$1.52M	$1.51M	$2.19M	$1.72M	$1.73M
2010	$1.79M	$1.71M	$2.03M	$2.14M	$1.84M	$2.12M
2012	$1.85M	$1.82M	$2.26M	$2.34M	$2.22M	$2.51M
2014	$1.72M	$1.79M	$2.02M	$2.19M	$2.34M	$2.09M
2016	$1.79M	$1.88M	$2.12M	$2.25M	$2.51M	$2.39M
2018	$1.94M	$2.00M	$2.70M	$2.74M	$3.69M	$3.59M

2020	$2.20M	$2.40M	$2.88M	$3.26M	$5.37M	$3.34M
2022	$2.23M	$2.18M	$2.75M	$3.20M	$4.64M	$3.76M
2024	$2.12M	$2.04M	$2.48M	$3.00M	$3.21M	$3.73M

Contested U.S. House races per cycle: 389–416 nationally, 47–52 in California, 8–10 in Washington. Contested = two or more FEC filers reporting any money; winners matched to official general-election results. Washington cycle values are volatile at this sample size.

Sources: FollowTheMoney.org / FEC via Opinion Diagnostics analysis (Panels A–D); CalMatters, Seattle Times, Center for Public Integrity, and Sabato's Crystal Ball, as compiled by Opinion Diagnostics (Panel E, pre-2026 rows); NBC News (June 9, 2026) and Bloomberg (June 10, 2026) for the 2026 Steyer figures; Massachusetts Office of Campaign and Political Finance (OCPF), California Fair Political Practices Commission (FPPC, 2025–2026 cycle), and Washington State Public Disclosure Commission (PDC) (Panel E); Massachusetts Office of the Secretary of the Commonwealth, "How to Run for Office in 2026," California Secretary of State 2026 Candidate Filing Information, and Washington Secretary of State Candidate Filing FAQ (Panel F). Contribution limits in Panel E govern direct contributions to candidate committees only — independent expenditures and party-committee giving follow separate rules in all three states. Panel G: FEC bulk candidate summary files (2000–2024) and the FiveThirtyEight compilation of official election results, as computed by Opinion Diagnostics.