The Freedom to Vote Act can help money in politics work for the people.

The Freedom to Vote Act, S2747, will create national standards for voting and remove big money from politics. When passed, this bill will fight dark money by creating the State Election Assistance and Innovation Trust Fund, which creates a small-dollar funding system for Congressional candidates.

States can use the small-dollar finance funds for US House candidates in their state. Under the plan, House candidates who qualify by raising a threshold number and dollar amount of small contributions are eligible to receive a 6-to-1 match on contributions of up to $200 per donor for both the primary election and general election.

In return, a candidate must agree to limit the contributions they raise to no more than $1,000 per individual, per election, and to use the voluntary system for both the primary election and general election. No contribution that exceeds $200 is eligible for matching, and there is a cap on how much a candidate can receive in matching funds.

The funding for the matching system comes entirely from a small surcharge imposed on certain fines, penalties, and settlements paid to the federal government from corporations and corporate executive lawbreakers.
Small-dollar financing systems work

Small-dollar systems have already been tested and proven effective in states and municipalities across the country. One example is in Maine, where the Clean Elections Act ensures that anyone with enough community support, no matter their economic background or access to wealth, can run for office. As a result, Maine voters have increased choices at the polls, and candidates get to spend more time listening and talking with voters rather than raising money.

Small-dollar funding: how it works

Small-dollar systems increase candidate diversity

The 2020 Election was the most expensive ever, costing $14.4 billion[i]. More than half of the money spent in the 2020 Election ($8.7 billion) was used to finance congressional campaigns. The rise in dark money spending most often leaves women and people of color without the necessary capital to fund their campaigns, thus decreasing the diversity of Congress. We can all benefit from candidates and elected officials whose focus is on constituents and a Congress that looks like the people it represents.

[i]https://www.opensecrets.org/news/2021/02/2020-cycle-cost-14p4-billion-doubling-16