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Millionaires and Billionaires Fuel 2026 Super PAC Spending

More than 500 donors contributed $1 million or more to super PACs in 2026, amounting to $4.2 billion, more than 70 percent of the money raised.

By Mike Tanglis

Elon Musk has contributed $445 million to super PACs thus far during the 2026 election cycle to boost his preferred candidates in the midterms. Musk is outspending the second largest super PAC donor by nearly $300 million. He might not be done, either.

Prior to this cycle, Musk had already separated himself from the pack in terms of spending on elections, spending close to $300 million in total in the 2024 cycle, nearly $120 million more than the next closest donor.[1] In some ways though, Musk's almost cartoon-villain level of political spending obscures the fact that our campaign finance system was broken long before he chose to infect our politics.

Since the disastrous *Citizens United* U.S. Supreme Court decision in 2010, millionaires, billionaires, and corporations have increasingly flooded our elections with enormous amounts of money. Most of that spending has been in the form of contributions to super PACs, which are allowed to raise unlimited amounts.[2]

In the 2026 cycle so far, super PACs have reported receiving $4.2 billion from 515 donors contributing at least $1 million.[3] Musk's contributions account for 10 percent of that total. This is a striking percentage for one person, but even without Musk, $3.8 billion from 514 donors evidences a campaign finance system dominated by a tiny handful of super rich people and giant corporations.

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[1] *Who are the Biggest Donors?*, OpenSecrets, https://citizen.short.gy/ncyNaI.

[2] We also included Hybrid PACs. Hybrid PACs can give directly to candidates from a separate account that includes contribution limited donations.

[3] The totals include combined super PAC contributions (e.g., if a donor gave $500,000 to two super PACs, they would be considered a $1 million+ donor)

500+
INDIVIDUALS AND ORGANIZATIONS CONTRIBUTING $1 MILLION OR MORE

$4.2 Billion
IN 2026 CONTRIBUTIONS

73%
OF SUPER PAC CONTRIBUTIONS

Source: Public Citizen's analysis of FEC data from the 2026 election cycle.

In total, these wealthy donors account for more than 70 percent of the money raised by super PACs during the 2026 cycle thus far from individuals, corporations and non-profits.[4] The super PAC affiliated with President Trump, MAGA Inc., has received $405 million from more than 100 donors who gave at least $1 million to the super PAC. While the Senate Leadership Fund has had far fewer $1 million+ donors, 61, it has received more money than MAGA Inc from that donor pool, largely due to Elon Musk's recent $158 million contribution.[5] Ninety-four percent of the money raised by the Senate Leadership Fund came from donors giving $1 million or more.

Table 1 - Super PACs with the Most $1 Million+ Donors[6]

Super PAC	2026 $1 MILLION + DONORS	Amount From $1 Million + Donors	2026 Receipts Thus Far	% FROM $1 MILLION + DONORS
MAGA Inc.	102	$405 million	$449 million	90%
Senate Leadership Fund	61	$496 million	$526 million	94%
Congressional Leadership Fund	53	$231 million	$260 million	89%
Senate Majority PAC	44	$244 million	$305 million	80%
House Majority PAC	31	$183 million	$294 million	62%

Source: Public Citizen's analysis of FEC data.

[4] Contribution totals were calculated using FEC bulk data files. Transfers from other super PACs were excluded to avoid double counting.

[5] Theodore Scheleifer, *Inside Elon Musk's $276 Million Midterm Rescue Mission for Republicans*, THE NEW YORK TIMES (Oct. 12, 2026), https://citizen.short.gy/l0UXEt.

[6] Table 1 includes $1 million+ donors to the specific super PAC Only. The 2026 receipts excludes transfers from super PACs.

Elon Musk is the largest contributor to super PACs in 2026 by nearly $300 million. The second largest donor has been Richard and Elizabeth Uihlein. The other largest contributors include multiple dark money groups, Jeff Yass, George Soros and Marc Andreessen and Ben Horowitz (a16z).

Table 2 - Largest Super PAC Donors in 2026 Thus Far

Donor	TOTAL AMOUNT DONATED TO SUPER PACS
Elon Musk	**$445 million**
Richard and Elizabeth Uihlein*	**$146 million**
One Nation (dark money group donating to the Senate Leadership Fund)[7]	**$133 million**
Jeff Yass	**$107 million**
Majority Forward (dark money group donating to the Senate Majority PAC)[8]	**$102 million**
Soros Family (Geosor Corporation and Fund for Policy Reform)	**$102 million**
House Majority Forward (dark money group donating to the House Majority PAC)[9]	**$94 million**
Marc Andreessen, Ben Horowitz and a16z*	**$90 million**
Michael Bloomberg	**$81 million**

[7] Clara Ence Morse et al., *Meet the megadonors pouring more than $1.7 billion into the 2026 elections*, The New York Times (Sept. 22, 2026), https://citizen.short.gy/6xwEpO. Dark money groups are non-profits spending to influence elections that do not disclose their donors.
[8] Carrie Levine, *Democratic super PAC aided by secret money*, THE CENTER FOR PUBLIC INTEGRITY (Jan. 29, 2016), https://citizen.short.gy/xVHkgr.
[9] Michael Beckel, *Leadership-aligned dark money groups have pumped nearly $400 million into super PACs ahead of the 2026 midterms*, ISSUE ONE (Oct.23, 2026), https://citizen.short.gy/scfxXl.

Donor	TOTAL AMOUNT DONATED TO SUPER PACS
Ripple and Chris Larsen*	**$69 million**
Miriam Adelson	**$66 million**
American Action Network (dark money group that supports Republicans)[10]	**$64 million**
American Prosperity Alliance (dark money group that supports Republicans)[11]	**$51 million**
Paul Singer	**$50 million**
Greg and Anna Brockman	**$50 million**

Source: Public Citizen's analysis of FEC data.

**Table 2 combines some donors together. Chris Larsen's total includes contributions from his wife, Lyna Lam.*

This analysis focuses on donors giving $1 million or more to super PACs. But the rest of the super PAC donors aren't small-dollar donors. More than 85 percent of the 2026 super PAC money raised came from donors giving at least $20,000, a total most Americans could not fathom donating to a political cause, as it amounts to nearly a quarter of the median household income.[12]

Until something is done, like overturning the *Citizens United* U.S. Supreme Court decision, the wealthy's stranglehold on our political system will continue to tighten.

[10] Michael Beckel, *Leadership-aligned dark money groups have pumped nearly $400 million into super PACs ahead of the 2026 midterms*, ISSUE ONE (Oct.23, 2026), https://citizen.short.gy/scfxXl.
[11] American Prosperity Alliance, OPENSECRETS, https://citizen.short.gy/A6cRQT.
[12] *Real Median Household Income in the United States*, FEDERAL RESERVE BANK OF ST, LOUIS, https://citizen.short.gy/BkmZjS.