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Corporations Pour Record- Smashing \$737 Million Into 2026 Midterms

Current Cycle Contributions Are Up 60% Over Corporate Spending During the 2024 Presidential Election, Quadruple Previous Midterm Record. 2026 Represents 40% of \$1.8 Billion in Corporate Spending Since Citizens United

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Key Findings

- Federal campaign finance filings from late October show corporate political spending in the 2026 midterm elections has reached an unprecedented **\$737.3 million** – a **60% increase** over the 2024 presidential election, the previous record-breaking year, when corporations spent \$461 million.
- This means the 2026 total so far is already more than **40%** of the **\$1.8 billion** that corporations have spent since the 2010 U.S. Supreme Court ruling in *Citizens United v. FEC* to allow direct corporate spending in federal elections.
- Cryptocurrency and online betting corporations continue to lead the surge along with Big Tech and businesses with interests in AI and data center development. Collectively, corporations in these sectors have contributed **\$391 million** toward influencing the 2026 midterms – over **half (53%)** of the 2026 corporate spending surge.
 - Crypto corporations have contributed **\$233 million**;
 - Online betting corporations have contributed **\$85.2 million**; and
 - Big Tech and others with interests in AI and data center development have contributed **\$73.1 million**.
- The biggest beneficiary of these contributions is President Trump's MAGA Inc. super PAC, which received **\$141 million** from corporations, nearly one fifth (**19%**) of all corporate giving reported in the cycle so far.
- The biggest corporate contributor is the Silicon Valley venture capital firm Andreessen Horowitz, which has given **\$72 million**, primarily to super PACs opposing regulating artificial intelligence and cryptocurrencies.

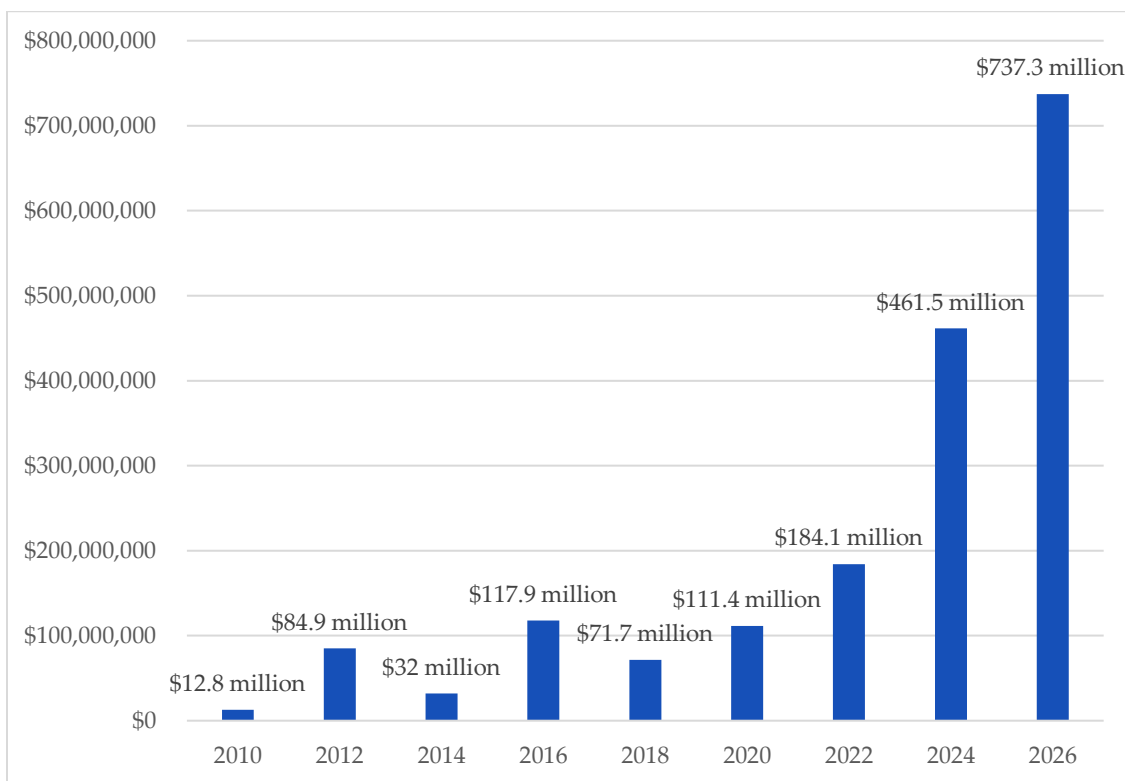
Note: Findings are based on Public Citizen analysis of 2010-2024 data obtained from [OpenSecrets](#) and 2026 U.S. Federal Election Commission data documenting contributions of \$5,000 or more by for-profit corporations to super PACs and hybrid PACs. Not all corporate spending is reported to the Federal Election Commission. The totals likely undercount the true total sum of federal corporate election spending, which Dark Money groups enable corporations to conceal. The totals do not include contributions from individuals, such as corporate executives, or political or ideological organizations, such as trade or business groups.

Analysis

Corporations have collectively spent \$737.3 million to influence federal midterm elections – a 60% increase over the \$461 million corporations spent over the entire 2024 [election cycle](#) and more than quadruple the \$184.1 million spent by corporations during the previous midterms in [2022](#).

Over 40% of the total \$1.8 billion in corporate spending to influence federal elections since the U.S. Supreme Court allowed such spending in 2010 has been made during the current election cycle (see Chart).

Chart: Corporate Political Spending in Federal Elections Since *Citizens United*



Source: Public Citizen analysis of OpenSecrets.org and FEC data through October 23, 2026

Most of the 2026 surge is attributable to technology corporations. Crypto, online betting, and tech corporations pushing AI and data centers contributed \$391.3 million, or more than half (53%) of the corporate contributions disclosed to the FEC.

Table 1: Corporate Sectors and Corporate Supremacist Super PACs

Corporate Sector	Total Corporate Contributions from Sector	Corporate Super PAC	Contributions to Corporate Super PAC
Cryptocurrency	\$233 million	Fairshake	\$106.9 million
Online Betting	\$85.2 million	Win for America	\$80.7 million
Big Tech / AI	\$73.1 million	Leading the Future	\$50.1 million
Total	\$391.3 million	--	\$237.7 million

Source: Public Citizen analysis of OpenSecrets.org and FEC data through October 23, 2026

An unprecedented aspect of the 2026 midterms is the proliferation of corporate supremacist super PACs, which are structured to prioritize the interests of their business backers over either major political party or any candidate (see Public Citizen’s [previous report](#) on corporate spending in the 2026 midterms). These super PACs follow the crypto sector’s [2024 playbook](#) of engaging in both Democratic and Republican primaries and to support or attack candidates of either major party in the general election.

Corporations that have spent heavily in previous election cycles also engaged. Koch Inc., the privately held conglomerate long associated with its billionaire executives Charles and the late David Koch, spent \$36.8 million, primarily toward the super PAC linked with Americans for Prosperity. Fossil fuel corporations, led by Energy Transfer and Chevron, collectively spent \$51.4 million, and tobacco corporations, led by British American Tobacco subsidiary Reynolds American and Altria, the parent company of Philip Morris, spent \$34.8 million. Corporate entities also are being used as a vehicle for political spending by the ultra-wealthy, including the billionaire Soros family, which used a corporation to channel \$52 million (out of more than [\\$100 million](#) in political spending this cycle) into Democracy PAC, and Elon Musk, who used a corporate entity to channel \$10 million (of his more than [\\$400 million](#) in political spending this cycle) into Lone Star Liberty PAC.

Table 2: Top 15 Corporate Super PAC Contributors in the 2026 Midterms

Corporation	Contribution Total	Contribution Split	Recipient
Andreessen Horowitz	\$76.2 million	\$50 million	Leading the Future
		\$23.8 million	Fairshake
		\$2.4 million	Congressional Leadership Fund
Geosor Corporation (Soros family entity)	\$52 million	\$52 million	Democracy PAC
Ripple Labs	\$49.6 million	\$48.5 million	Fairshake and affiliates
		\$1 million	Commonwealth Prosperity Fund
		\$100,000	Congressional Leadership Fund
DraftKings	\$39.9 million	\$39.2 million	Win for America
		\$500,000	Senate Leadership Fund PAC
		\$250,000	New Leadership PAC
Crypto.com (Foris Dax)	\$39 million	\$35 million	MAGA Inc
		\$2.4 million	Keep America Great PAC
		\$740,000	Senate Leadership Fund PAC
		\$513,000	Wisconsin Working PAC
		\$400,000	Fight on Iowa
Coinbase	\$37.2 million	\$33.1 million	Fairshake
		\$1 million	Senate Leadership Fund PAC
		\$1 million	Senate Majority PAC
		\$1 million	Congressional Leadership Fund
		\$1 million	House Majority PAC
		\$75,000	Rolling Sea Action Fund
		\$50,000	Bold America
Koch Inc.	\$36.8 million	\$30 million	Americans for Prosperity Action
		\$3.8 million	Senate Leadership Fund PAC
		\$3 million	Congressional Leadership Fund
Gemini and Winklevoss Capital Fund	\$35.7 million	\$21.3 million	Digital Freedom Fund
		\$14.3 million	MAGA Inc
Fanduel	\$29 million	\$27 million	Win for America
		\$500,000	Senate Leadership Fund PAC
		\$500,000	Senate Majority PAC

Corporation	Contribution Total	Contribution Split	Recipient
		\$500,000	Congressional Leadership Fund
		\$500,000	House Majority PAC
British American Tobacco (RAI Services, Reynolds American)	\$17.9 million	\$8 million	MAGA Inc
		\$5 million	Senate Leadership Fund PAC
		\$1.4 million	Congressional Leadership Fund
		\$1 million	NHA Action
		\$500,000	The Sentinel Action Fund
		\$400,000	Stronger Safer Nation
		\$400,000	More Jobs, Less Government
		\$300,000	Security is Strength PAC
		\$250,000	Frontline Victory Fund Inc
		\$100,000	America One
		\$100,000	Big Red Action Fund
		\$100,000	Defending NC PAC
		\$100,000	Protect Their Future PAC
		\$100,000	Texans for a Conservative Majority
		\$65,000	Leadership in Action
		\$50,000	Conservative Reform Fund
		\$50,000	Free American Fund
		\$20,000	Oklahoma Victory Committee
Energy Transfer	\$15.9 million	\$12.5 million	MAGA Inc
		\$1 million	Senate Leadership Fund PAC
		\$1 million	Congressional Leadership Fund
		\$1 million	Texans for a Conservative Majority
		\$100,000	Association of Texas Conservatives
		\$100,000	High Plains PAC
		\$25,000	GLCF, Inc
		\$25,000	Great Opportunity PAC
		\$25,000	Minnesota Forward
		\$25,000	Ohio Flyer PAC
Altria (Philip Morris)	\$15.6 million	\$25,000	Pine Tree Results PAC
			Senate Leadership Fund PAC

Corporation	Contribution Total	Contribution Split	Recipient
		\$5.5 million	Congressional Leadership Fund
		\$1 million	MAGA Inc
		\$450,000	The Sentinel Action Fund
		\$300,000	America One
		\$250,000	Security is Strength PAC
		\$200,000	Pine Tree Results PAC
		\$100,000	Center Forward Committee
		\$100,000	GLCF, Inc
		\$100,000	Keystone Renewal PAC
		\$100,000	One PAC
		\$100,000	Stronger Safer Nation
		\$100,000	V-PAC: Victors, Not Victims
		\$65,000	Commonwealth Conservative Coalition
		\$59,000	Copper State Values
		\$35,000	Leadership in Action
		\$30,000	Club for Growth Action
		\$25,000	Black Bear PAC
		\$25,000	Free American Fund
		\$25,000	Senate Majority PAC
		\$15,000	DLGA
Cantor Fitzgerald	\$10 million	\$10 million	Fellowship PAC
Elon Musk Revocable Trust	\$10 million	\$10 million	Lone Star Liberty PAC
Chevron Corporation	\$9 million	\$4.7 million	Senate Leadership Fund PAC
		\$3.5 million	Congressional Leadership Fund
		\$200,000	Last Frontier PAC
		\$200,000	Ohio Flyer PAC
		\$200,000	Pine Tree Results PAC
		\$100,000	Center Forward Committee
		\$100,000	Our Values PAC
		\$50,000	Association of Texas Conservatives
		\$50,000	The Governing Majority Fund
		\$25,000	Value in Electing Women PAC
		\$10,000	Iowans for a Renewable Future PAC

Corporation	Contribution Total	Contribution Split	Recipient
TOTAL	\$473.9 million	--	

Source: Public Citizen analysis of OpenSecrets.org and FEC data through October 23, 2026

Following the *Citizens United* ruling, corporations mostly held back from exploiting their new ability to spend unlimited sums on elections. The norm against direct engagement by Big Business is eroding, and the biggest beneficiary of this eroding norm is President Trump, whose MAGA Inc. super PAC received more corporate money than any other entity – \$141 million, or nearly one third (31%) of its [\\$449 million](#) in disclosed contributions so far.

Table 3: Top 10 Recipients of Corporate Contributions in the 2026 Midterms

Recipient	Amount
MAGA Inc.	\$ 141 million
Fairshake	\$ 106.9 million
Win for America	\$ 80.7 million
Democracy PAC	\$ 52 million
Leading the Future	\$ 50.1 million
Senate Leadership Fund PAC	\$ 48.8 million
Congressional Leadership Fund	\$ 41.3 million
Americans for Prosperity	\$ 30.3 million
Digital Freedom Fund	\$ 22.4 million
America First Agriculture Action	\$ 12.3 million

Source: Public Citizen analysis of OpenSecrets.org and FEC data through October 23, 2026

Conclusion

The surge in corporate spending in the 2026 midterm elections follows the success of the cryptocurrency sector's super PAC spending in 2024. This escalating spending by more and more corporate sectors threatens to crowd out the voices and interests of genuine human voters from the already often out-of-touch electoral discourse.

Corporations want elected officials to prioritize their private profit-maximization over voters and the public interest. The interests of voters are far more diverse and dynamic. Their subordination to policies advanced solely to benefit corporate interests can and should be resisted every step of the way.