

Guide to Vermont's Campaign Finance Law

2025 – 2026 Local, Primary & General Elections

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This guide is published to assist people in understanding Vermont’s Campaign Finance statutes, but it is not a substitute for the statute. It is not possible in this guide to anticipate all factual situations that could arise under the campaign finance laws. You may contact the Secretary of State’s Office if you have questions about Vermont’s campaign finance law. However, you are advised to read the statutes carefully and consult an attorney when appropriate.

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Reporting Entities

All candidates for Statewide office, General Assembly, or county office must register in the Campaign Finance System. Candidates for these offices who spend OR raise \$500 or more in an election cycle must file campaign finance reports with the Secretary of State on the filing deadlines detailed below. **Candidates who roll over a surplus from a previous campaign must file a report for each reporting period in the new cycle regardless of whether they have had any activity in their account.** Candidates who did not meet the threshold and did not roll over surplus from a previous campaign should log onto their Campaign Finance System account at each filing deadline to attest that they aren't required to file. A final report may be filed at any time, but no later than December 15 of the election year.

All candidates for local office who raise or spend \$500 during the election cycle or roll over funds from a previous campaign must register and file by the deadlines detailed below. Local candidates who neither met the threshold nor rolled over surplus are not required to register or file.

Political Action Committees (PACs) or independent expenditure-only political committees that spend OR raise \$500 or more in any election cycle must register and file campaign finance disclosure reports with the Secretary of State on the filing deadlines detailed below. In addition, any PAC that raises OR spends \$500 or more to influence a local election must register with the Secretary of State and file campaign finance reports. A final report may be filed at any time to close the PAC. An "end of cycle report" is due December 15th of election years.

Political Parties organized under chapter 45 of Title 17 of the Vermont Statutes Annotated that spend OR raise \$1,000 or more in any election cycle must register and file campaign finance reports with the Secretary of State on the filing deadlines detailed below. A final report may be filed at any time. An "end of cycle report" is due December 15th of election years.

Banking

Non-federal candidates who make ANY expenditures or receive ANY contributions must establish a non-interest-bearing campaign checking account. ALL funds must pass through this non-interest-bearing campaign checking account. If a candidate spends or raises \$0.01 or more on a campaign, it MUST be from a non-interest-bearing campaign checking account.

Banks (under Banking Law) will likely require an Employer Identification Number (EIN) to open a political organization non-interest-bearing campaign checking account. Candidates can [apply for an EIN through the IRS](https://www.irs.gov/businesses) at [irs.gov/businesses](https://www.irs.gov/businesses). EINs are **FREE**.

Where to Register and Report

All campaign finance filings must be submitted online at the following website:

campaignfinance.vermont.gov

- Register an entity using an e-mail address. You must create your own user account with a unique and valid email address. This email address a) should be connected to a unique user, b) will be used if/when we need to contact you about your account, and c) will be public, so the public may contact you as well.
- You only need one account, even if you are connected to multiple campaigns. Your account can be linked to multiple campaigns.
- Accounts are personal to the individual and require attestations. Accounts may not be shared. No one may log in, file, or otherwise use another person's account.
- Activate account by clicking on the link in the e-mail that is sent to you.
- Transactions (Contributions and Expenditures) can be entered and tracked during the reporting period.
- Enter ALL transactions prior to clicking on File Report. If you have none, then click on File Report.
- Each reporting period **cuts off 3 days prior to the report due date.** [17 V.S.A. § 2963](#). All transactions dated after will appear on the next report.

Other Reports

In addition to the regular campaign finance disclosure reports, the following reports may be required:

- Any candidate for statewide office that accepts a contribution over \$2,000 within 10 days of an election must report that contribution to the Secretary of State within 24 hours. [17 V.S.A. § 2967](#).
- Any person who makes expenditures for any one mass media activity totaling \$650 or more within 45 days of a primary, general, or local election - including candidates, PACs, political parties and corporations - files a Mass Media Report with the Secretary of State within 24 hours of the expenditures, activity or executing a contract for the activity whichever occurs first. A copy of the report shall also be sent to any candidate whose name or likeness was included in the activity without that candidate's knowledge. [17 V.S.A. § 2971](#).
- Any entity or formal or informal committee of one or more individuals (except a political party) that spends \$500 or more in an election cycle for the purpose of advocating a position on a public question must file a report of its expenditures 30 days before, 10 days before, and two weeks after the election. [17 V.S.A. § 2970](#).

Reporting Deadlines

Statewide Election Cycles (statewide candidates, House and Senate candidates, county candidates)

Reports are due: July 1 in an off-election year; March 15, July 1, August 1, September 1, October 1, October 15, the Friday before the election, two weeks after the election, and December 15.

Local Election Cycles (candidates for any local office) begin 38 days after the previous election cycle and ends 38 days after the local election for the office. Reports are due: 30 days before the election, 10 days before the election, 4 days before the election, two weeks after the election, and a final report must be filed within 40 days of the election.

All reports **due by 11:59** pm on the due date.

Each reporting period cuts off **3 days prior to the report due date**. [17 V.S.A. §2963](#). All transactions dated after will appear on the next report.

2025-2026 Contribution Limits

Contribution Limits to Local Candidates

- \$1,290 per election cycle from a single source or PAC
- Unlimited contributions from political parties

Contribution Limits to State Representative Candidates

- \$1,290 per election cycle from a single source or PAC
- Unlimited contributions from political parties

Contribution Limits to State Senate and High Bailiff

- \$1,940 per election cycle from a single source or PAC
- Unlimited contributions from political parties

Contribution Limits to County Office Candidates

- \$1,940 per election cycle from a single source or PAC
- Unlimited contributions from political parties
- Candidates for probate judge and assistant judge should also be aware of the [Vermont Code of Judicial Conduct](#)

Contribution Limits to Statewide Candidates

- \$5,180 per election cycle from a single source or PAC
- Unlimited contributions from political parties

Contribution Limits to Political Committees (PACs)

- \$5,180 per election cycle from a single source or PAC
- \$5,180 per election cycle from a political party

Contribution Limits to Political Parties

- \$12,950 per election cycle from a single source or PAC
- \$77,690 from a political party

PLEASE NOTE: The campaign finance law no longer contains an exception to these limits for family members of a candidate. A candidate may still donate unlimited amounts to their own campaign, but contributions from family members must adhere to the limits described above. See [17 V.S.A. § 2947](#).

Contributor Restrictions for State Office – Contractors with the State

- A person (or their spouse or its principle or spouse) who makes a contribution to a state office candidate shall not negotiate or enter into a sole source contract with the state on behalf of the office valued at \$50,000 or more, or multiple sole source contracts of over \$100,000 within one year of the contribution or the beginning of a term if the officer is not an incumbent. [17 V.S.A. §2950\(a\)\(1\)](#).
- A person (or that person's principal or spouse) who enters into a sole source contract valued at \$50,000 or more, or multiple sole source contracts valued in the aggregate at \$100,000 or more with the office of a State officer or with the State on behalf of that office, shall not make a contribution to a candidate for that State office or to that State officer. [17 V.S.A. §2950\(b\)\(1\)](#).

Two-Year General Election Cycle

A two-year general election cycle begins 38 days after the general election and continues for 24 months (applies to offices with two-year terms).

Four-Year General Election Cycle

A four-year general election cycle begins 38 days after the general election and continues for 48 months (applies to offices with a four-year term).

Contributions over \$100.00 by Check or Electronic Transfer

All contributions in excess of \$100.00 must be made by check, credit card, debit card or other electronic transfer. This provision applies only to monetary contributions, not in-kind gifts. Candidates are strongly advised to obtain the name and address of all contributors (even those contributing under \$100) for purposes of tracking an individual's total contributions to the candidate's campaign over time such that the limitations on contributions are not exceeded.

No Spending Limits

There are no spending limits for any candidates, PACs, or parties in Vermont since the U.S. Supreme Court's decision in *Randall v. Sorrell*, 548 U.S. 230 (2006).

Services that Are Not Considered Contributions

The definition of "contribution" has thirteen exceptions listed in [17 V.S.A. § 2901\(4\)\(A\)-\(M\)](#). Since the statute specifies that these activities and services are not contributions, they should not be reported as contributions. In addition, their value is not counted when determining whether a candidate has reached the limit on contributions he or she may accept.

A contribution does not include:

- (A) a personal loan of money to a candidate from a lending institution made in the ordinary course of business;
- (B) services provided without compensation by individuals volunteering their time on behalf of a candidate, political committee, or political party;
- (C) unreimbursed travel expenses paid for by an individual for himself or herself who volunteers personal services to a candidate;
- (D) unreimbursed campaign-related travel expenses paid for by the candidate or the candidate's spouse;
- (E) the use by a candidate or volunteer of their own personal property, including offices, telephones, computers, and similar equipment;
- (F) the use of a political party's offices, telephones, computers, and similar equipment;
- (G) the payment by a political party of the costs of preparation, display, or mailing or other distribution of a "party candidate listing;"

A "party candidate listing" is defined in [17 V.S.A. § 2901\(12\)](#) and is any communication by a political party that:

- (A) lists the names of at least three candidates for election to public office;
- (B) is distributed through public advertising such as broadcast stations, cable

- television, newspapers, and similar media or through direct mail, telephone, electronic mail, a publicly accessible site on the Internet, or personal delivery;
- (C) treats all candidates in the communication in a substantially similar manner; and
 - (D) is limited to:
 - i. the identification of each candidate, with which pictures may be used;
 - ii. the offices sought;
 - iii. the offices currently held by the candidates;
 - iv. the party affiliation of the candidates and a brief statement about the party or the candidates' positions, philosophy, goals, accomplishments, or biographies; (v) encouragement to vote for the candidates identified; and
 - v. information about voting, such as voting hours and locations.
 - (H) documents, in printed or electronic form, including party platforms, single copies of issue papers, information pertaining to the requirements of this title, lists of registered voters, and voter identification information created, obtained, or maintained by a political party for the general purpose of party building and provided to a candidate who is a member of that party or to another political party;
 - (I) compensation paid by a political party to its employees whose job responsibilities are not for the specific and exclusive benefit of a single candidate in any election;
 - (J) compensation paid by a political party to its employees or consultants for the purpose of providing assistance to another political party;
 - (K) campaign training sessions provided to three or more candidates;
 - (L) costs paid for by a political party in connection with a campaign event at which three or more candidates are present; or
 - (M) activity or communication designed to encourage individuals to register to vote or to vote if that activity or communication does not mention or depict a clearly identified candidate.

Only Direct Contributions

A candidate may not accept a contribution that was transferred to the contributor by another person for the purpose of circumventing the contribution limits. A single source cannot give money to a political party or a PAC directing that the contribution be then given to a particular candidate.

In-Kind Contributions

In-kind contributions are gifts of “anything of value” given to a candidate, PAC or political party for the purpose of influencing an election. In-kind contributions – such as donations of a computer, tee shirts, or space for a campaign office – must be reasonably valued, usually either fair market value or cost to the donor. The requirement that contributions over \$100 be made by check, credit or debit card does not apply to in-kind contributions; however, all other statutes regarding contributions – including contribution limits – do apply.

Foreign Nationals

Federal law prohibits the acceptance of campaign contributions from foreign nationals, except when they are lawful permanent residents of the United States. This provision also applies to PACs and parties. [52 U.S.C. §30121](#) & [11 CFR 110.20](#).

Surplus Campaign Funds

No entity may convert surplus campaign funds to personal use. Surplus funds may be donated to another candidate, PAC or political party subject to the relevant contribution limits; to a charity; to the Secretary of State Services Fund; or carried over to the next election cycle for a new campaign.

When filing their “final report,” candidates, PACs and parties must indicate the amount of surplus and how it is to be liquidated. Candidates may also roll the surplus over into a campaign account for the next election cycle. All candidates who roll over any amount of surplus into a campaign account for the next election cycle must continue to file campaign finance disclosure reports on all applicable deadlines, regardless of whether they have had any new activity in the account during the new election cycle. A candidate who rolls over surplus into an account for the next election cycle only needs to file a new registration with the Secretary of State if they are changing their bank account or treasurer.

A PAC must continue to file disclosure reports on all relevant deadlines until it has filed a final report indicating liquidation of any surplus.

Expenditure Defined

Expenditure means “a payment, disbursement, distribution, advance, deposit, loan or gift of money or anything of value, paid or promised to be paid, for the purpose of influencing an election, advocating a position on a public question, or supporting or opposing one or more candidates.” [17 V.S.A. § 2901\(7\)](#). This means an expenditure

must be reported when promised to be paid, when paid, or whenever goods or services are delivered – whichever comes first. Expenditure also includes “those expenses that are necessary to allow a candidate to campaign, such as expenses for the care of a dependent family member that are incurred as a direct result of campaign activity.” [17 V.S.A. § 2901\(7\)](#).

Single Source

A single source in Vermont is defined as “an individual, partnership, corporation, association, labor organization or any other organization or group of persons which is not a political committee or political party.” [17 V.S.A. § 2901\(16\)](#). Each single source contributes directly to a candidate. Money cannot be transferred from one source to another for the purpose of circumventing the contribution limits.

Unions

If a labor organization spends money from its general member dues to make contributions to a Vermont candidate, political party or PAC, then the labor organization is considered a single source. The labor organization does not file disclosure reports.

However, if a labor organization spends money from member contributions (i.e. paycheck “checkoffs”) to make contributions to a Vermont candidate, PAC, or political party, and raises OR spends any amount for purposes of supporting or opposing Vermont candidates or influencing an election in Vermont, then the labor organization is considered a PAC under Vermont law. PACs must register with the Secretary of State within 10 days of making expenditures of \$500 or more or accepting contributions of \$500 or more in any two-year general election cycle.

What if a labor organization 1) conducts its activities entirely independent of candidates, 2) does not give contributions to candidates, political committees, or political parties, and 3) does not make related expenditures, and 4) is not closely related to a political party or to a political committee that makes contributions to candidates or makes related expenditures? If it makes expenditures for the purpose of supporting or opposing candidates, influencing an election, or advocating for or against a public question, they are considered an independent expenditure-only political committee. They must register with the Office of the Secretary of State within 10 days of reaching the \$500 threshold and must file all regularly required disclosure reports.

Corporations, Partnerships and Associations

Any formal or informal committee of one or more individuals or a corporation or other entity (not including a political party) that raises OR spends any amount for purposes of supporting or opposing Vermont candidates or influencing an election in Vermont is considered a PAC under Vermont law. They must comply with Vermont law on contribution limits and disclosure. They must register with the Office of the Secretary of State within 10 days of reaching the \$500 threshold for the cycle and must file all regularly required disclosure reports.

If a corporation, partnership or association that is not a PAC under Vermont law spends money from its profits or general revenue to contribute money to Vermont candidates, political parties or PACs, then the corporation, partnership or association making the contribution is considered a single source and does not have to file campaign finance disclosure reports.

What if an individual, corporation, partnership or association 1) conducts its activities entirely independent of candidates, 2) does not give contributions to candidates, political committees, or political parties, and 3) does not make related expenditures, and 4) is not closely related to a political party or to a political committee that makes contributions to candidates or makes related expenditures? If it makes expenditures for the purpose of supporting or opposing candidates, influencing an election, or advocating for or against a public question, they are considered an independent expenditure-only political committee. They must register with the Office of the Secretary of State within 10 days of reaching the \$500 threshold and must file all regularly required disclosure reports.

Fundraisers – Auctions and Raffles

When an auction is used for fundraising, be sure the person used as an auctioneer is licensed with the Vermont Secretary of State's Office of Professional Regulation; there is no charitable exception in this case. Disclosure of the funds raised depends on the arrangement. If people have donated goods or services for the auction, these are reportable in-kind contributions and are subject to the applicable contribution limits. If the goods were purchased by the campaign, the money received would amount to a contribution in an amount over and above the fair market value of the goods. The cost of the goods bought by the campaign in this case would count as an expense to the campaign.

Political parties may use a raffle to fundraise, as there is an exception to the general rules prohibiting gambling in [13 V.S.A. §2143a](#).

Fundraisers – Donated Goods and Services

If goods or services are donated as in-kind contributions for a fundraiser, then the fair market value of the goods or services is a contribution by the person or entity donating the goods or services. When the donated goods or services are purchased, then the difference between the fair market value and the purchase price is considered a donation by the person or entity making the purchase.

For example, if a fundraising dinner charges \$50 a plate and the caterer has donated the meals at the fair market value of \$20 per plate, then the caterer is making a \$20 contribution and the person purchasing the \$50 ticket is making a \$30 contribution. However, if the caterer is not donating the cost of the meal, then the campaign has made a \$20 expenditure per plate; the person purchasing the ticket to the dinner is still making a \$30 contribution.

Loans to a Campaign

Personal loans to a candidate, PAC, or party are considered contributions. As a loan is repaid, the amount the creditor has contributed to the campaign, for purposes of enforcing the contribution limits, is reduced accordingly. As such, a loan that is not repaid will be subject to the limitations on contributions from a single source.

There are two exceptions to this rule. First, a personal loan from a lending institution that is not repaid is not considered a contribution. Therefore, it is not subject to contribution limits. Second, loans from the candidate to themselves are considered contributions if not repaid, but are not subject to contribution limits.

Loans from family members that are not repaid will be subject to the limits.

Candidates Not Reaching Reporting Threshold

Any candidate for State office, General Assembly, or county office who does not spend or raise \$500 or more in a campaign, and did not roll over any surplus from a previous election cycle should log onto their Campaign Finance System account at each filing deadline to attest that they aren't required to report campaign finance activity.

Advertisements and Media Activity

Electioneering Communication

“Any communication that refers to a clearly identified candidate for office and that promotes or supports a candidate for that office or attacks or opposes a candidate for that office, regardless of whether the communication expressly advocates a vote for or against a candidate, including communications published in any newspaper or periodical or broadcast on radio or television or over the Internet or any public address system; placed on any billboards, outdoor facilities, buttons, or printed material attached to motor vehicles, window displays, posters, cards, pamphlets, leaflets, flyers, or other circulars; or contained in any direct mailing, robotic phone calls, or mass e-mails.” [17 V.S.A. §2901\(6\)](#).

Identifying Sponsors of Electioneering Communications (Political Advertisements)

All electioneering communications must contain the name and mailing address of the person, candidate, PAC, or party that paid for the communication. The name and address shall appear prominently and in a manner such that a reasonable person would clearly understand by whom the expenditure has been made. [17 V.S.A. §2972\(a\)](#). If it is not practicable to meet the identification requirements for an Internet ad, a link may be used to take a reader to the full disclosure. [17 V.S.A. §2972\(c\)\(2\)](#). If the communication was paid for by a person acting on behalf of another person, candidate, PAC, or party it shall clearly designate the name and address of the person, candidate, PAC, or party on whose behalf the communication was made.

In addition to the standard identification requirements described above, an electioneering communication paid for by or on behalf of a PAC or political party shall contain the name of any contributor who contributed more than 25 percent of all contributions and more than \$2,000.00 to that PAC or party since the beginning of the two-year general election cycle in which the electioneering communication was made to the date on which the expenditure for the electioneering communication was made. [17 V.S.A. §2972\(c\)](#).

Exceptions to Identifying Sponsors of Electioneering Communication

The provisions regarding identification do not apply to buttons, lapel stickers, or electioneering communications made by a single individual acting alone who spends no more than \$150 on such communications within the

two-year general election cycle. Furthermore, this provision does not apply to

advertisements that focus solely on issues and that do not both clearly identify a candidate for office and promote, support, attack or oppose a candidate for that office.

Mass Media Activity

“A television commercial, radio commercial, mass mailing, mass electronic or digital communication, literature drop, newspaper or periodical advertisement, robotic phone call, or telephone bank, which includes the name or likeness of a clearly identified candidate for office.” [17 V.S.A. §2901\(11\)](#).

Mass Media Reporting Requirements

Any person who spends a total of \$650 or more for mass media activities in support of a clearly identified candidate within 45 days of a primary or general election must report these expenditures to the Secretary of State and to any candidate whose name or likeness was included without the candidate’s knowledge, within 24 hours of the expenditure activity or execution of contract for the activity. 17 V.S.A. §2971. If the amount of the expenditure is unknown, entities are encouraged to file a Mass Media Report with an estimated cost, which can be updated once the expense is known.

Identification Requirements for Radio, TV, or Internet Communications

A person, candidate, PAC, or political party that transmits a communication through radio, TV, or online video, must include an **audio statement** of the name and title of the person who paid for the communication. [17 V.S.A. §2973](#).

Candidate Basics

Becoming a Candidate:

A person becomes a candidate by:

- Accepting contributions or making expenditures of \$500 or more during an election cycle, or
- Filing the requisite petition for nomination or being nominated by primary, party caucus or party committee, or
- Announcing that he or she seeks an elected position as a state, county or local officer or a position as representative or senator in the general assembly. [17 V.S.A. § 2901\(1\)](#).

Legislators and Administrative Officials May Not Solicit from Lobbyists, Lobbyist Employers, or Lobbying Firms During the Legislative Session:

A legislator or administrative official may not solicit political campaign contributions from a registered lobbyist, lobbying firm or registered lobbyist employer until final adjournment of the legislature – adjournment sine die, which is at the end of the second or adjourned session in the even-numbered year.

A legislator may not accept a political contribution – even if unsolicited – from a registered lobbyist, lobbying firm or registered lobbyist employer until adjournment sine die. While an administrative official can accept un-solicited political contributions before adjournment sine die, it is recommended that candidates who are administrative officials proceed cautiously. [2 V.S.A. §266\(3\)](#).

It is also important to remember that conduct prohibited by [2 V.S.A. §266\(3\)](#) specifically pertains to registered lobbyists, registered lobbyist employers and lobbying firms engaged by an employer. It is the opinion of the Office of the Vermont Secretary of State that a “registered lobbyist employer” does not include individuals who are members of a trade association unless the individual is a registered lobbyist.

Candidates for Federal Office

Candidates for U.S. President and Vice President, U.S. Senator, U.S. Representative and federal political committees (PACs) making contributions exclusively to federal candidates do not need to file campaign finance reports under Vermont’s campaign finance law since they are governed by federal law. For more information on federal campaign finance laws, contact the Federal Election Commission, 999 E Street, Washington, DC, 20463, (800) 424-9530, www.fec.gov.

Unlimited Contributions from Self

A candidate may contribute or loan an unlimited amount to their campaign. [17 V.S.A. § 2947](#). These self-funded contributions still must be reported in campaign finance disclosure reports. This includes money that a candidate spends for mileage or gas when campaigning. Contributions from family members of a candidate must adhere to the relevant limits.

Treasurers

A candidate's treasurer may be anyone selected by the candidate, including the candidate's spouse or the candidate themselves.

Candidates Spending Less than \$500

All candidates for statewide office or general assembly (state senate and state representative) who receive and spend less than \$500 must file a campaign finance statement stating that the candidate did not roll over any surplus from a previous election cycle and that their contributions and expenditures did not exceed \$500. These candidates should also log onto their Campaign Finance System account at each filing deadline to make this attestation.

Monetary Contributions over \$2,000 within 10 Days of an Election

Candidates for statewide office who receive a monetary contribution over \$2,000 within 10 days of a primary or general election must report the contribution to the Vermont Secretary of State within 24 hours of receiving the contribution. This is in addition to including the contribution on the next scheduled campaign finance disclosure report. [17 V.S.A. §2967](#).

County Campaign Finance Reporting

County office (probate judge, assistant judge, state's attorney, sheriff, high bailiff) candidates who have spent or raised \$500 or more during the election cycle or have carried forward surplus, must file campaign finance disclosure forms with the Vermont Secretary of State on July 1 of each non-election year, and on the following dates in an election year March 15, July 1, August 1, September 1, October 1, October 15, the Friday before the election, and two weeks after the general election.

Political Action Committee (PAC) Basics

Under Vermont law, a political action committee (PAC) is “any formal or informal committee of one or more individuals or a corporation, labor organization, public interest group, or other entity, not including a political party, that accepts contributions or makes expenditures in any amounts in any two-year general election cycle for the purpose of supporting or opposing one or more candidates, influencing an election, or advocating a position on a public question in any election, and includes a legislative leadership political committee.” [17 V.S.A. §2901\(13\)](#).

Any PAC that raises \$500 or more and spends \$500 or more within any two-year general election cycle must register with the Secretary of State and file all regularly required disclosure reports.

Vermont law requires that entities meeting the definition of a PAC under [17 V.S.A. §2901\(13\)](#) comply with all of Vermont’s contribution limits. This includes both the limits on contributions to PACs and contributions by PACs.

Campaign Finance Reports for PACs

PACs must file campaign finance reports under the schedule laid out above. The December 15th report is an “end of cycle report.” If a PAC does not file a final report on or before December 15, then they must file an “end of cycle report” that lists a complete accounting of all contributions and expenditures since the last report. [17 V.S.A. § 2965\(b\)](#).

Independent Expenditure-Only PACs

Vermont law defines an Independent Expenditure-only PAC as “one or more individuals, or any corporation, labor organization, public interest group, or other entity, excluding a political party, that accepts contributions or makes expenditures in any amounts within any two-year general election cycle for the purpose of supporting or opposing candidates, influencing an election, or advocating for or against a public question; conducts its activities entirely independent of candidates; does not give contributions to candidates, political committees, or political parties; does not make related expenditures; and is not closely related to a political party or to a political committee that makes contributions to candidates or makes related expenditures.” [17 V.S.A. §2901\(10\)](#).

Vermont law notes that independent expenditure-only political committee includes “any ‘**self-funded individual**,’ meaning an individual who receives no contributions from any other source for the purpose of supporting or opposing candidates, influencing an election, or advocating for or against a public question.”

Although the contribution limits do not apply to Independent Expenditure-only PACs, these PACs must register with the Secretary of State within 10 days of reaching the threshold and must file all regularly required disclosure reports.

Independent Expenditure-Only PACs Mass Media Reporting

“IE-only” PACs are required to file the standard Mass Media reports for any Mass Media expenditures totaling \$650 or more made within 45 days of an election.

In addition, for any Mass Media expenditure made within 45 days of an election by an “IE-only PAC” that totals \$6,470 or more, the “IE-only” PAC must file a Mass Media Report that includes all of the standard information required on those reports, as well as the names of the contributors, dates, and amounts for all contributions in excess of \$100.00 accepted since the filing of the PAC’s last disclosure report. [17 V.S.A. §2971\(d\)](#).

Legislative Leadership Political Action Committee

A legislative leadership PAC may not accept a political contribution – even if unsolicited – from a registered lobbyist, lobbying firm or registered lobbyist employer until adjournment sine die. A legislative leadership PAC means a political committee established by or on behalf of a political party caucus within a chamber of the General Assembly. A legislative leadership PAC must register as such when registering with the Secretary of State for campaign finance purposes.

Federal and Out-of-State PACs

Any PAC that accepts contributions of \$500.00 or more and makes expenditures of \$500.00 or more in any two-year general election cycle must register with the Secretary of State, regardless of where the treasurer or principal place of business of the PAC or party is located. A PAC with a principal place of business outside of Vermont or whose treasurer is not located in Vermont must file a statement with the Secretary of State designating a person who resides in the state as the representative for the PAC.

Federal PACs no longer have the option of filing that portion of their FEC report that reflects their activity in Vermont. Since Vermont law limits contributions to political committees (PACs) to \$5,180 (2026 Election Cycle limit) or less in a two-year general election cycle, any political committee (PAC) that receives contributions greater than \$5,180 is prohibited from making expenditures related to Vermont election campaigns unless it segregates compliant contributions for use in Vermont.

Political Party Basics

What Constitutes a Single Unified Political Party

Vermont political parties are organized through the processes set out in Title 17, Chapter 45, describing the town caucus and selection of delegates to the county and state committees. A political party is a single, unified entity comprised of the party organized under chapter 45 and its subsidiaries, branches, and local units. The Secretary of State issued an explanation of this aspect of the law in 1999.

The national affiliate of the political party is considered a separate political party for Vermont campaign finance purposes. [17 V.S.A. § 2901\(14\)](#).

Limits on Contributions to Political Parties

Since the state, county, and local party committees are components of a single party entity, the political party must keep track of contributions it receives at all levels of the party. The limit on what an individual or PAC can contribute to a party applies to the aggregate of contributions made by that donor to all levels of the party from state committee down to the local level. For example, since the limit on contributions to a party from a single source or PAC is \$12,950 (2026 Election Cycle), then a single donor who gives \$6,475 to a county committee of a party may only give \$6,475 to the state committee in that election cycle.

Similarly, a political party making a contribution to a PAC must also aggregate its donations together. For example, since the limit on contributions that a PAC may receive from a party is \$5,180 per election cycle, if the state committee of a party has given \$3,500 to that PAC, then a county committee of that party may only give \$1,680 to the same PAC in that election cycle.

Campaign Finance Reports for Political Parties

Parties must file campaign finance reports under the schedule set out on page 2. A political party may permit any subsidiary, branch, or local unit of the party to maintain its own checking account and to file separate reports, but the party as a whole must comply with the contribution limits and reporting requirements. See [17 V.S.A. § 2923](#).

The requirement for reporting the name, town of residence, and mailing address of contributors is triggered when the donor contributes in excess of \$100 in a general election cycle. Thus, party committees should account for all contributions, even those under \$100, so that they know when a donor has passed the \$100 threshold for reporting. Furthermore, since the state, county, and local party committees are all components of a single political party, they must report the names, town of residence, and mailing addresses of contributors once the person makes contributions in excess of \$100 to any combination of the component party committees.

Political Party Activities that Support Candidates

Many activities typically engaged in by political parties are exempt from the definition of “contribution” in [17 V.S.A. § 2901\(4\)](#). See the list on page 4 above. When a political party undertakes exempt activities in support of a candidate, they do not count as contributions to the candidate. However, they still need to be reported as “expenditures” unless they fall within the exceptions to expenditures listed in [17 V.S.A. § 2901\(7\)](#).

As long as a political party’s activities are not facilitated, solicited, or approved by a candidate, a political party may make expenditures that substantially benefit more than six candidates and facilitate party functions, voter turnout, platform promotion, or organizational capacity without the expenditure being considered to be a “related expenditure” or “contribution” to a candidate. See [Related Expenditures section](#) below.

Related Expenditures

A related campaign expenditure is any “expenditure intended to promote the election of a specific candidate or group of candidates or the defeat of an opposing candidate or group of candidates if intentionally facilitated by, solicited by, or approved by the candidate or the candidate’s committee. [17 V.S.A. §2944](#). Also see Administrative Rule 2000-1, Vermont Campaign Finance Law Regulation of Related Expenses which is included as Appendix A in this publication.

Related expenditures made on a candidate’s behalf are considered a contribution to the candidate on whose behalf they are made. As such, a related expenditure will be counted toward the contribution limit to that candidate and is subject to the law’s limits on contributions.

If candidates who have been nominated for the same office, are on the same ballot, and each candidate spends an equal amount on the electioneering communication, it is NOT a related expenditure and the candidate only needs to report the amount spent. [17 V.S.A. §2944\(d\)\(2\)](#). In this situation, if more than one candidate split the cost of an electioneering communication equally, those costs are not considered contributions from one candidate to another. The full amount of the expenditure should be reported on any Mass Media report.

PACs and political parties must report related expenditures as contributions to candidates on their list of expenditures. Candidates must report related expenditures as contributions received by the candidate.

Please see [17 V.S.A. §2944](#) for detailed information on related expenditures, how they are valued, and exceptions thereto.

When a political party or a PAC that recruits or endorses candidates conducts an

activity that primarily benefits six or fewer candidates associated with the party or PAC, the law will presume that the expenditure is related and count it as a contribution. The party or PAC can overcome this presumption by demonstrating that the expenditure was not facilitated, solicited, or approved by the candidates who benefited from it.

Penalties and Enforcement

The Vermont Attorney General and the state's attorneys are given specific civil investigation authority if they have reason to believe any person has violated any provision of the campaign finance law. [17 V.S.A. §2904](#).

A person who knowingly and intentionally violates a provision of [sections 2921-2973 of Title 17 of the Vermont Statutes Annotated](#) (related to filing campaign finance reports) will be fined not more than \$1,000 or imprisoned not more than six months or both. [17 V.S.A. 2903\(a\)](#).

A person who violates any provision of the campaign finance law shall be subject to a civil penalty of up to \$10,000 for each violation. A candidate who violates the public financing provision of the law must refund to the Secretary of State an amount equivalent to any contributions or expenditures that violate [17 V.S.A. §2983\(b\)\(1\)](#).

Public Financing

Public financing is available to candidates for Governor or Lieutenant Governor only. [17 V.S.A. §2982\(a\)](#).

To qualify for public financing, a candidate for governor or lieutenant governor must collect qualifying contributions during the period between February 15 and the fourth Thursday after the first Monday in May (the date on which primary petitions are due) of the general election year in which the candidate seeks public financing.

Qualifying Contributions

- Qualifying contributions must be from a qualified individual contributor – a person registered to vote in Vermont.
- Only one qualifying contribution is allowed from the same contributor in the qualification period.
- No more than 25 percent of the total number of qualified contributors may be residents of the same county.
- Each qualifying contribution must indicate the name and town of residence of the contributor, date received, and must be acknowledged by the signature of the contributor.

- Qualifying contributions must be deposited in a federally insured non-interest-bearing checking account.

Amount of Qualifying Contributions Required

For governor – A total amount of no less than \$35,000 collected from no fewer than 1,500 qualified individual contributors making a contribution of no more than \$50 each.

For Lieutenant Governor – A total amount of no less than \$17,500 collected from no fewer than 750 qualified individual contributors making a contribution of no more than \$50 each.

A candidate may expend the qualifying contributions for the purpose of obtaining additional qualifying contributions, and may expend the remaining qualifying contributions during the primary and general election periods.

Prohibited Activities of Publicly Financed Candidates:

A candidate is not eligible for public financing if he or she:

- Accepts contributions totaling \$2,000 or more or spends \$2,000 or more before February 15 of the general election year in which the candidate seeks public financing.
- Announces that he or she seeks an elected position as governor or lieutenant governor before February 15 of the general election year in which the candidate seeks public financing.
- Is running in an uncontested general election.

A candidate who accepts public financing shall not solicit, accept, or spend any contributions except qualifying contributions and Vermont campaign finance grants, unless there is a shortfall in the Vermont campaign fund. [17 V.S.A. § 2983](#).

There are activities that volunteers and political parties may engage in without running afoul of this prohibition. Examples of these activities include services that are exempt from the definition of “contribution” in [17 V.S.A. § 2901\(4\)](#) listed above on page 4.

Political parties may also support publicly financed candidates by conducting activities entirely independently from the candidate. However, when a publicly financed candidate intentionally facilitates, solicits, or approves a political party’s expenditure, then the expenditure is considered a contribution to the candidate and is prohibited. See [Related Expenditures](#) section above.

Public Finance Grant Periods

The primary election period begins the day after primary petitions must be filed (the fourth Thursday after the first Monday in May) and ends the day of the primary election (second Tuesday in August).

The general election period begins the day after the primary election and ends the day of the general election.

Public finance grant amounts

Candidates for governor

\$150,000 for the primary election period

\$450,000 for the general election period

Candidates for lieutenant governor

\$50,000 for the primary election period

\$150,000 for the general election period

Public finance grants for the primary election period will be paid to qualifying candidates within the first ten business days of the primary election period and public finance grants for the general election period will be paid to qualifying candidates within the first ten business days of the general election period.

Public finance grants for the primary election period will be reduced by the amount of the qualifying contributions received.

Remainder of Public Finance Grants

Not later than 40 days after the general election, and after all permissible expenditures have been paid, a qualifying candidate who has accepted public finance grants must deposit the balance of their campaign account in the Secretary of State Services Fund.

Appendix A

Administrative Rule 2000-1: Vermont Campaign Finance Law Regulation of Related Expenses

1. Pursuant to the rulemaking authority given to the Secretary of State in 17 V.S.A. § 2809(f), the following rules are necessary for the proper administration of provisions of section 2809.
2. For purposes of section 2809(c), which states “for the purposes of this section, a related campaign expenditure made on the candidate’s behalf means any expenditure intended to promote the election of a specific candidate or group of candidates, or the defeat of an opposing candidate or group of candidates, if intentionally facilitated by, solicited by or approved by the candidate or the candidate’s political committee.”
 - a) A campaign expenditure may be a “related campaign expenditure” even if the candidate or the candidate’s political committee did not have a specific intent to make an activity or expense a “related campaign expenditure on a candidate’s behalf.” However, some knowledge of the fact, or willful blindness toward the fact that the action will be used in connection with an activity or expenditure on the candidate’s behalf is necessary.
 - b) “Intentionally facilitated” means for a candidate or the candidate’s political committee to consciously, and not accidentally, have done an action to make the activity or expenditure possible.
 - c) “Solicited” means for the candidate or the candidate’s political committee to appeal or ask directly or by an intermediary or by any other means, procure the activity.
 - d) “Approved” means for the candidate or the candidate’s political committee to have consciously, and not accidentally, taken any prior action or inaction that indicates permission or approval. Simply knowing that an activity or expenditure is taking place does not, alone, constitute approval.
3. For purposes of section 2809(d) which states, in pertinent part, that “an expenditure made by a political party or by a political committee that recruits or endorses candidates, that primarily benefits six or fewer candidates who are associated with the political party or political committee making the expenditure, is presumed to be a related expenditure made on behalf of those candidates. As expenditure made by a political party or by a political committee that recruits or endorses candidates, that substantially benefits more than six candidates and facilitates party or political committee functions, voter turnout, platform promotion or organizational capacity shall not be presumed to be a related expenditure

made on a candidate's behalf":

- a) An expenditure "primarily benefits" six or less candidates when the principal purpose of the expenditure is to promote six or fewer specific candidates.
 - b) The fact that an activity may incidentally benefit all candidates of the same party, for example, by increasing voter participation of a particular party, or by some other means, will not prevent an activity from being presumed to be a related campaign expenditure.
 - c) While an expenditure or activity does not have to equally benefit all candidates, it will "primarily benefit" more than six candidates if a reasonable person receiving the mailing or seeing the advertisement will believe that its purpose is to promote more than six candidates.
 - d) When an expenditure is presumed to be a related expenditure, the presumption can be overcome by evidence that the elements of the definition in section 2809(c) were not met or that the elements in 2809(d)(1-3) apply. When an expenditure is not presumed to be a related expenditure because it substantially benefits more than six candidates, the expenditure may still be treated as a related expenditure made on behalf of each candidate if the elements of the definition in section 2809(c) were met and the elements of (d)(1-3) apply.
4. For purposes of section 2809(d) which states, in pertinent part, that "an expenditure shall not be considered a related campaign expenditure made on the candidate's behalf" if all of the following apply:
- a) The expenditures were made in connection with a campaign event whose purpose was to provide a group of voters with the opportunity to meet the candidate personally;
 - b) The expenditures were made only for refreshments and related supplies that were consumed at that event; and
 - c) The amount of the expenditures for the event was less than \$100.00

An expenditure that meets the requirements above will not be a related expenditure on a candidate's behalf even if the expenditure was intentionally facilitated by, solicited by, or approved by the candidate.

5. For the purpose of section 2809(c) & (e), "opposing candidate" means any person who seeks the same office that the candidate seeks.

APPENDIX B

Title 17, Chapter 61- Campaign Finance

Other Statutory References

As a reference aid, we are providing sections of the Vermont Annotated Statutes that may also affect certain candidates, political committees (PACs) or parties. These are included as an aid only.

Title 2, Chapter 11: Registration of Lobbyists

§ 266. Prohibited conduct

(a) It shall be prohibited conduct:

- (1) to employ a lobbyist or lobbying firm, or accept employment as a lobbyist or lobbying firm, for compensation that is dependent on a contingency;
- (2) for a legislator or administrative official to solicit a gift, other than a contribution, from a registered employer or registered lobbyist or a lobbying firm engaged by an employer, except that charitable contributions for nonprofit organizations qualified under 26 U.S.C. § 501(c)(3) may be solicited from registered employers and registered lobbyists or lobbying firms engaged by an employer; or

(3) when the General Assembly is in session, until adjournment sine die:

- (A) for a legislator, a legislator's candidate's committee, a legislative leadership political committee, or an administrative official to solicit a contribution from a registered lobbyist, a registered employer, or a lobbying firm engaged by an employer; or
- (B) for a registered lobbyist, registered employer, or a lobbying firm engaged by an employer to make or promise a contribution to a legislator, a legislator's candidate's committee, or a legislative leadership political committee.

(b) (1) A legislator or an Executive officer, for one year after leaving office, shall not be a lobbyist in this State.

(2) The prohibition set forth in subdivision (1) of this subsection shall not apply to a lobbyist exempted under section 262 of this chapter.

(c) As used in this section:

- (1) "Candidate's committee," "contribution," and "legislative leadership political committee" shall have the same meanings as in 17 V.S.A. chapter 61 (campaign finance).
- (2) "Executive officer" means:

- (A) the Governor, Lieutenant Governor, Treasurer, Secretary of State, Auditor of Accounts, or Attorney General; or
- (B) under the Office of the Governor, an agency secretary or deputy or a department commissioner or deputy.

Title 4, Chapter 15: Judicial Nominations and Appointments

§ 605. Political activity by judges prohibited

Superior and district judges shall not make any contribution to or hold any office in a political party or organization or take part in any political campaign.

Title 13, Chapter 51: Gambling and Lotteries

§ 2143a. Political parties

Notwithstanding the provisions of this chapter, a political party, organized under chapter 45 of Title 17, may organize and execute, and an individual may participate in raffles, the proceeds of which are to be used in undertakings consistent with the purpose of political parties.

Title 32: Taxation and Finance, Chapter 3: Fiscal Officers and Commissions

§ 109. Solicitations and contributions prohibited

(a) As used in this section:

- (1) "Firm" means any person or entity that provides investment services and includes the owner of the firm, excluding those shareholders owning less than one percent holdings in the firm's outstanding shares, and all managers, officers, directors, partners or employees who have managerial or discretionary responsibility to invest funds, manage funds or provide investment services.
- (2) "Investment services" means legal services, investment banking services, investment advisory services, underwriting services, financial advisory services or brokerage firm services for brokerage, underwriting and financial advisory activities which are within the statutory purview of the treasurer.
- (3) "Treasurer" means the treasurer of the state of Vermont.

(b) A firm that currently has a contract with the state treasurer or a political committee established by that firm shall not make a contribution to, or solicit contributions on behalf of, a candidate for the office of treasurer. A violation of this subsection shall be considered a material breach and a default by the firm of any contract issued to it by the treasurer. Upon the occurrence of such a material breach and default, the treasurer shall notify the firm of the state's intention to terminate the firm's contract. The treasurer shall forthwith seek to reissue the contract to another person or entity in accordance with existing law and procedures. This subsection shall not preclude the payment of compensation,

expenses or fees to a firm that has violated this subsection regarding work performed or expenses incurred prior to the date the contract is terminated.

- (c) The treasurer shall not enter into any contract with any firm if the firm or a political committee established by that firm has made a contribution or solicited contributions on behalf of a candidate for the office of treasurer after July 1, 1997 and within five years of the date of the contract.

Candidates and Municipal Officials' Guide to Placement of Political Campaign Signs

The Office of the Secretary of State, Elections Division has no authority to regulate placement of political campaign signs. However, to assist both candidates and municipal officials, we provide the following brief guide to laws in Vermont that may govern temporary political signs.

1. **You must obtain permission of the property owner before you place any sign.**
2. **It is a violation of criminal law to put a sign on any utility pole in Vermont. [13 V.S.A. §301](#)**
3. **The Agency of Transportation (Travel Information Council) enforces Vermont's sign law. [10 V.S.A. §§481-506](#).** According to these statutes:
 - Signs may not be located within state highway rights-of-way or attached to a state or town sign, post or guardrail. Most highway rights-of-way in Vermont are at least three rods, or 49.5 feet. This means that signs must be placed at least 24.75 feet away from the centerline of most highways.
 - Signs should be removed immediately after the election.
 - Signs may not be attached to trees.
 - Signs may not interfere with, imitate, or resemble any official traffic control sign, signal, or device; or appear to attempt to direct the movement of traffic.
 - Signs may not be located in a way that prevents drivers from having a clear and unobstructed view of official traffic control signs and approaching or merging traffic.
 - Signs may not be positioned so that they are readable primarily from a limited access facility (which includes the interstates and ramps and some other highways—such as US 7 between Bennington and Dorset).
 - Signs must be in good repair and securely affixed to a substantial structure.

Enforcement: The Travel Information Council is authorized to order the removal of any illegal off-premises, on-premises or exempt sign. If the sign is within the state highway right-of-way, the Agency of Transportation may remove a temporary sign that is not

affixed to a substantial structure, without prior notice.

4. **On town highways temporary campaign signs may be displayed for a period of not more than two weeks within the highway right-of-way because they are exempt from the state sign law under 10 V.S.A. §494(9).** Enforcement on town highways is the responsibility of the legislative body (selectboard).
5. **Temporary political campaign signs on public or private property may also be regulated by either a local sign ordinance ([24 V.S.A. §1971](#) and [§2291](#)) or a municipal zoning bylaw ([24 V.S.A. §4404](#)).** Political signs may not be banned altogether, but they may be regulated by reasonable, nondiscriminatory rules as to size, location, and duration that apply equally to all temporary signs. The zoning administrator or another town official cannot summarily remove signs that violate local ordinances. The locally adopted sign or zoning ordinance must be enforced according to the terms of the ordinance as established in accordance with the state enabling statute.

Look at our [Guide to Town Clerks](#) to find out if a town has adopted a zoning bylaw. If a town has adopted a zoning bylaw, the guide provides the hours that the zoning administrator can be reached. The zoning administrator can explain the town rules for temporary signs. You can check with the town clerk to find out if a town has adopted a sign ordinance.

6. **On public property owned by towns or public schools, the legislative body (selectboard or school board)** may have adopted ordinances, regulations or policies that either prohibit placement of temporary political campaign signs or that allow placement for a short duration subject to size limits and number of signs per candidate limits. If the board has adopted rules or policies, just ask the clerk for a copy of the rules and follow them.

If the board has not adopted a rule or a policy, then each candidate must ask the board for permission to place a sign. We strongly suggest that it will be easier for all involved if the local boards will adopt a clear policy.

The policy can be short and sweet. We suggest that the board consider the following:

- A clear statement of where on the public property signs will be allowed or that no signs will be allowed on public property, if the latter, you can stop here;
- A reasonable limit on the number of signs per candidate or issue;
- A reasonable time duration, such as temporary signs can be displayed for no more than X weeks;
- A limitation on size of each sign, in exact terms such as 2 ft by 3 ft, not “small”.