



**2025
Annual Report
to the
Governor and the General Assembly**

**Bureau of Ethics and Campaign Finance
Registry of Election Finance
WRS Tennessee Tower, 16th Floor
312 Rosa Parks Boulevard
Nashville, TN 37243
(615) 741-7959
<http://www.tn.gov/tref>**

INTRODUCTION

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INTRODUCTION

The Registry

The Tennessee Registry of Election Finance (Registry) was created by the General Assembly and Governor in 1989 as an independent entity of state government. The Registry currently is responsible for the enforcement of the following laws:

- Campaign Financial Disclosure Act (T.C.A. §2-10-101, et seq.)
- Campaign Contribution Limits Act (T.C.A. §2-10-301, et seq.)
- Gubernatorial Inauguration Finance Disclosure Act (T.C.A. §2-10-401, et seq.)

The Registry's board consists of a six-member board appointed to five (5) year terms. Registry members receive no compensation; however, each member is reimbursed for travel expenses pursuant to State travel regulations. Registry members are appointed by the Governor and General Assembly. Below is a list of Registry members with their appointing authority, city of residence and term expiration:

- Governor
 - Paige Burcham Dennis, South Fulton. December 31, 2026
 - David Golden, Kingsport, December 31, 2026
- Senate Democratic Caucus
 - William (Paz) Haynes III, Nashville, January 1, 2028
- Senate Republican Caucus
 - Tom Lawless, Secretary, Nashville, January 1, 2028
- House Democratic Caucus
 - Henry Fincher, Chairman, Cookeville, August 4, 2030
- House Republican Caucus
 - Curtis Johnson, Clarksville, December 31, 2029

The Registry normally meets every other month. A meeting agenda is posted on the Registry's website, www.tn.gov/tref, one week in advance of any meeting. In addition, a notice of the Registry meeting is posted outside of the Bureau's office inside the WRS Tennessee Tower. Agendas are available in the Registry office and can be mailed to anyone who requests one. The Registry meetings are held in designated State meeting rooms and are open to the public. Minutes of past meetings are available at the Registry's website after they have been approved by the Registry. In 2021, the Registry began video recording its meetings and those recordings are available on the Registry's website.

In 2009, a new entity was created to consolidate certain management and administrative functions of the Registry and the Tennessee Ethics Commission ("Commission"), to save the taxpayers of Tennessee and the regulated entities several hundred thousand dollars per

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year. That entity is named the Bureau of Ethics and Campaign Finance (“Bureau”). Both the Registry and Commission continue to exist, with no change in their respective jurisdictions, powers, duties, and authority.

Under this structure, the staff of the Bureau consists of an executive director and eight additional staff. The staff of nine employees handles the duties of the Registry and Commission on a day-to-day basis. In addition to handling notification and input of campaign financial disclosure filings, the staff responsibilities include verifying the accuracy of the campaign finance filings, aiding filers with questions, answering questions from the press and public seeking information, advising local Administrators of Elections on local election questions, and working with the General Assembly and Governor to ensure compliance with the statutes the Registry enforces.

Current Bureau Executive Director Bill Young was appointed on October 15, 2019. The senior management staff of the Bureau also includes Assistant Director Lance Frizzell, Chief of Staff and Chief Compliance Officer Janet Williams and General Counsel Seth May.

The Bureau is administratively attached to the Secretary of State’s office. The Secretary of State assists the Registry in administrative matters such as receipts, disbursements, budget, travel, personnel, information services and audit. This step was taken as a cost saving move and allows the Bureau to operate without the costs of having their own administrative staff.

RESPONSIBILITIES

Campaign Finance Filings

One of the main purposes for the creation of the Registry in 1989 was to house campaign financial disclosure filings and make these filings readily available to the public to ensure full transparency concerning election contributions and expenditures. The Campaign Financial Disclosure Act requires candidates for State office and political campaign committees (PACs) to file campaign finance reports with the Registry.

Candidates and PACs are required to file detailed information regarding their contributions and expenditures on the campaign finance reports. In 2025, the General Assembly passed, and the Governor signed into law, several bills regarding enforcement and other matters regulated by the Registry of Election Finance and the Ethics Commission:

PC 415 PC 434 PC 506	PC 669 PC 1129
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Enforcement

The main goal of the Registry is to ensure all campaign financial disclosure reports are filed in a timely and accurate manner. The Registry reviews campaign disclosure reports for compliance with the Contribution Limits Act. The Contribution Limits Act sets limits on the amount of contributions a candidate may receive from individuals and PACs.

When a filer does not file on time or when any other campaign finance statute is violated, the Registry may assess civil penalties for such violations of the campaign finance statutes. The filing of a report up to 30 days late is a class one violation subject to civil penalties of up to \$25 a day for each day the report is filed late. Filing a report over 30 days late or any other violation of the Campaign Financial Disclosure Act is a class two violation normally subject to a civil penalty of up to \$10,000. A violation of the Contributions Limits Act is subject to a civil penalty of up to \$10,000 or 115% of the amount of all contributions made or accepted in excess of the limitations.

The Registry conducts several steps before assessing a civil penalty against an individual or organization. For example, a two-week notification is sent to any candidate or PAC owing a disclosure report notifying the candidate or PAC of the report due and the due date. If the report is not filed by the due date, the Registry sends notice to the individual or group stating that the individual or group has five (5) days to file the required report or civil penalties will begin to accrue. If the required report is filed during this five (5) day-period, no action will be taken by the Registry.

Any late filing beyond the five (5) day grace period, or any other violation of the campaign finance statutes, will be presented by the Registry staff to the Registry for action. At this point, the Registry can vote to issue a show cause notice or take no action.

RESPONSIBILITIES

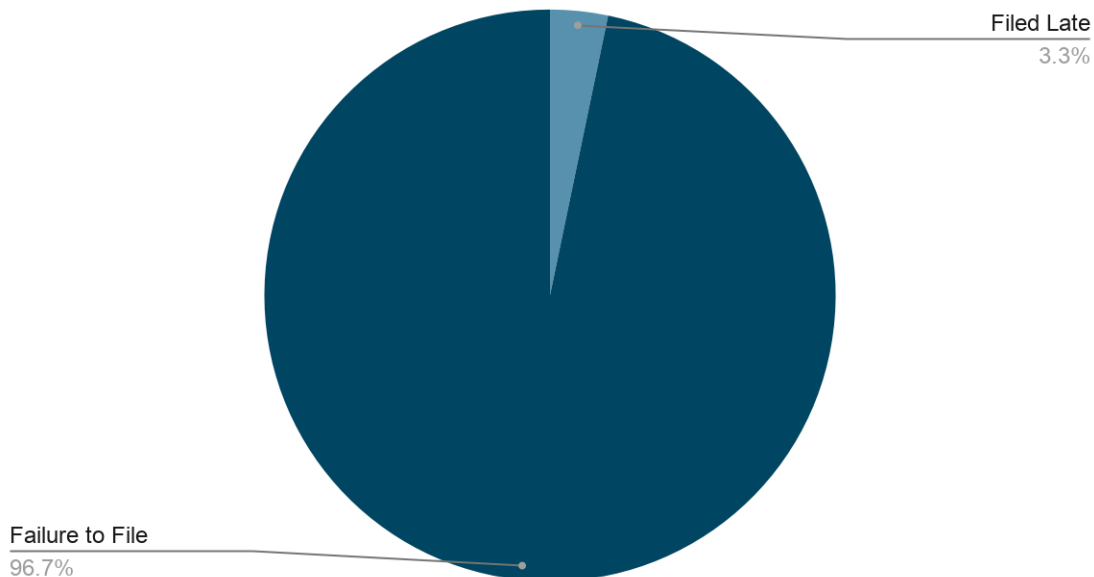
Before making this decision, the Registry will consider all the facts in the matter including whether the person or organization has had previous matters before the Registry in the past.

If the Registry votes to issue a show cause notice, a letter is sent to the individual or organization notifying the individual or organization of the allegations in the matter and the maximum civil penalty that may be assessed. In addition, the individual or organization is notified that the individual or organization may respond in a sworn statement or appear in person at the Registry's next meeting to explain why civil penalties should not be assessed.

Before assessing a civil penalty, the Registry will consider all information provided to the Registry in response to the show cause notice. Most of the civil penalties assessed by the Registry are small. The largest civil penalty assessments are in cases where there is no response to the show cause notice and/or when an individual or group has multiple violations of the statutes enforced by the Registry.

An analysis of civil penalty assessments for failure to file/late filing of campaign finance disclosure reports reveals the following: \$561,250 was assessed in cases where candidates and PACs failed to file reports. In cases where candidates and PACs filed but were late, \$18,950 was assessed.

Civil Penalties - Late and Failure to File



After any assessment of a civil penalty, the individual or group assessed the civil penalty has the right to request a reconsideration of the civil penalty assessment. The individual or group must notify the Registry in writing of the request for reconsideration within 14 days of the issuance of the Registry's civil penalty order.

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In addition to the right to request a reconsideration from the Registry, any individual or group assessed a civil penalty may request a contested case hearing pursuant to the Tennessee Uniform Administrative Procedures Act.

A candidate that is assessed a civil penalty or fails to file a campaign financial disclosure report is ineligible to qualify to run for State or local office until the penalty is paid and/or the report is filed.

A PAC that fails to file campaign financial disclosure reports for two (2) consecutive reporting periods, fails to pay a civil penalty assessment within 90 days of becoming final or no longer has an active mailing address may be administratively terminated. In addition, if the civil penalty is not paid within 30 days, the PAC is prohibited from receiving or making campaign contributions.

After a civil penalty assessment becomes final, the Registry makes every attempt to collect the civil penalty. In addition to the restrictions placed on candidates and PACs with outstanding civil penalties mentioned above, the Registry forwards every unpaid civil penalty assessment to the Tennessee Attorney General for collection 30 days after the assessment becomes final. In 2025, the Registry received \$65,410 from civil penalties.

The Registry also has the authority to assess civil penalties based on sworn complaints filed with the Registry. The Registry follows the same procedures with a sworn complaint as it does with a late filing. All information available is examined before any action is taken in a case involving a sworn complaint. In 2025, the Registry received two sworn complaints and assessed \$6,250 based on those complaints.

Education and Information

Two important functions of the Registry are to educate and to provide information to the public, including candidates, PACs, political parties, and the press. The Registry staff accomplish these functions through several methods.

The best tool the Registry has to educate and inform is the Registry website (www.tn.gov/tref). The Registry is continuously updating and making improvements to its website to ensure that accurate information is available to the public in a cost-efficient manner.

For educational purposes, the website includes guides for candidates, PACs, single measure committees (referendum committees) and citizens. In addition, the web site contains filing calendars, blank reporting forms and links to the Registry's statutes and rules.

The Registry uses the website to provide the public with the most up to date campaign finance information. Such information includes data on State candidate campaign finance and PAC information since the 2004 election. In addition to the campaign finance

RESPONSIBILITIES

information, the website contains a searchable list of registered PACs, candidates, and copies of campaign audits.

In addition to the Registry's main website, the Registry maintains a website (<https://apps.tn.gov/tncamp>) that allows the public to view campaign financial disclosure statements and to conduct searches on the data contained in these reports. As the public continues to become more aware of the information available on the campaign financial disclosure viewing site and the variety of ways that the data can be retrieved, the Registry expects the number of users to continue to increase.

While the websites are a good starting point for educational purposes, the Registry staff employs several more direct methods to educate the public and those persons and groups that are required to file reports and other data with the Registry. The most obvious method is making sure that staff members are available to answer questions received by telephone and e-mail.

Other education efforts include seminars for candidates, committees and other persons conducted by Registry staff. These seminars are usually held throughout the State and include not only education on the laws, but a detailed discussion on how to complete campaign financial disclosure reports.

Another seminar normally attended by the Registry staff is the Tennessee Lobbyist Association (TLA) seminar. While lobbyist registration and disclosure are now handled by the Tennessee Ethics Commission, many lobbyists are involved with PACs. As a result of lobbyists' involvement with PACs, the TLA has requested the Registry to update TLA members on campaign finance statutes at TLA's annual seminar.

The Registry also produces separate campaign financial disclosure guidelines for candidates and PACs which can be viewed online. This information includes frequently asked question sections, campaign financial disclosure laws and campaign finance rules.

The Bureau also provides ethics training for the executive branch. By February 1st of each year, all executive branch agencies must provide the Commission a list of their senior managers required to take ethics training. The training is then completed by each of the required state employees on-line (<https://www.tn.gov/tec/officials-and-candidates/ethics-online-training.html>). In addition, the staff of the Ethics Commission provides ethics training to the Governor, his cabinet and his cabinet-level staff.

Information Technology

The BECF is administratively attached to the Secretary of State for hardware needs such as desktops, laptops and telephones. The Department of Finance and Administration, through its office of Strategic Technology Solutions (STS), maintains and updates the software which operates the Registry's online filing system.

RESPONSIBILITIES

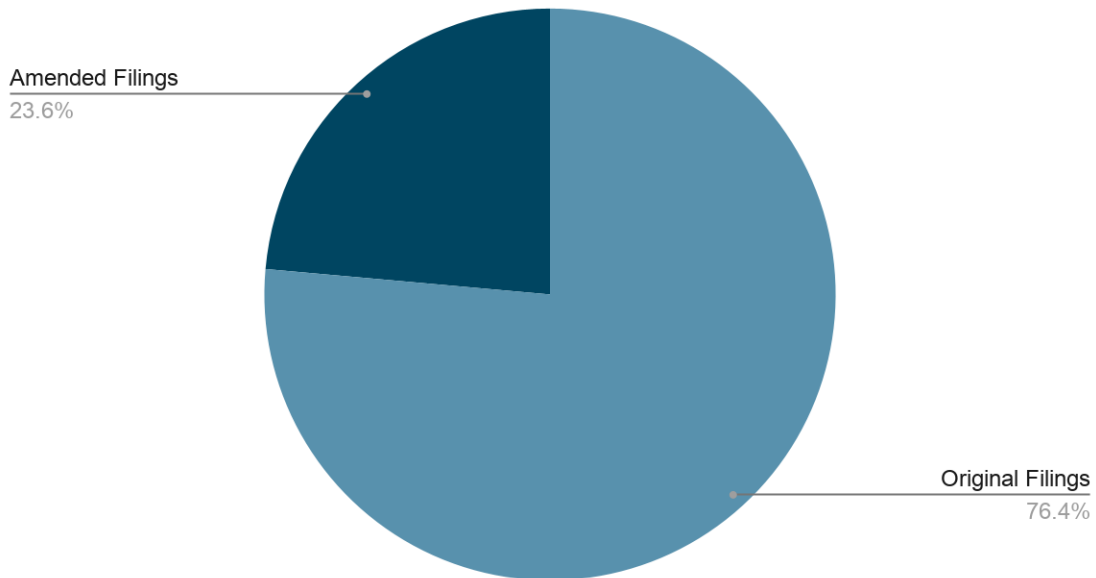
In 2026, the Commissioner of Finance and Administration authorized a major software project which dramatically improved the speed at which the system can process data for campaigns experiencing a large volume of contributions. STS completed the project very quickly so new features are available for the August primary and November general election.

Filings

Candidates

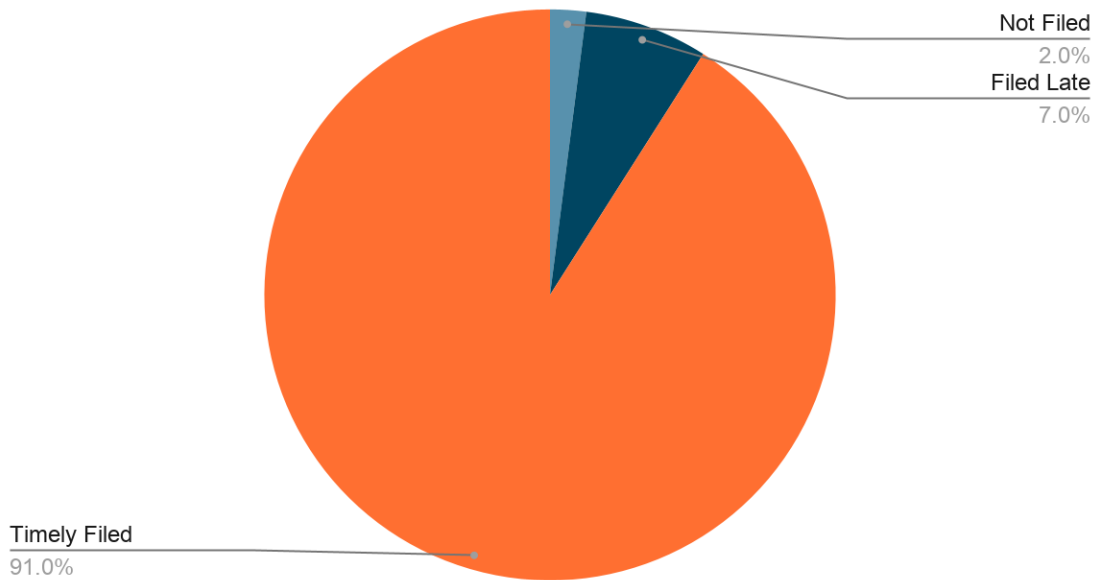
In 2025, the Registry received a total of 674 original campaign financial disclosure reports from candidates. The Registry also received a total of 208 amended campaign financial disclosure reports. The chart below reflects the breakdown of original and amended campaign financial disclosure reports filed by candidates.

Candidate Filings - Original and Amended



Of the 674 campaign financial disclosures received by the Registry, 626 were filed timely. Another 48 disclosures were filed late, and a total of 14 were not filed. Those who did not file timely were sent certified letters, notifying the candidate that civil penalties could be assessed if the required report was not filed within five days of receipt of the notice.

Candidate Filings - Timely and Late



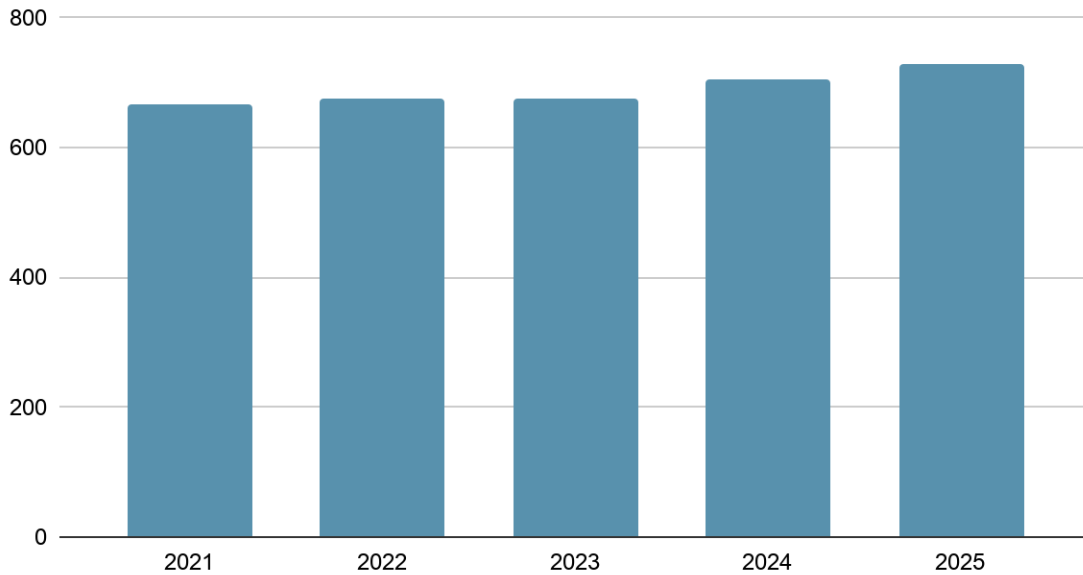
The candidates failing to file the reports have either been assessed civil penalties or are in the process of responding to a show cause hearing to determine whether civil penalties should be assessed by the Registry. Final actions on some candidates that have failed to file reports are still pending. These candidates will be ineligible to qualify for election until the reports are filed and/or the civil penalties are paid.

PACs

The number of PACs registered with the Registry in 2025 increased from 705 to 730. This number has remained relatively stable in recent years. Every PAC files eight reports with the Registry in an election cycle that must be reviewed for errors and cross-indexed.

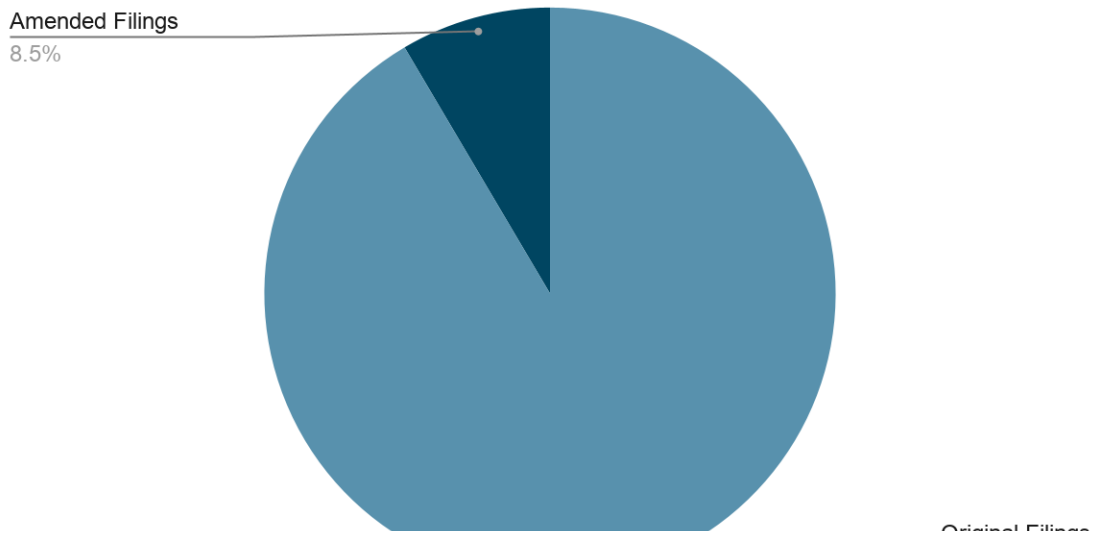
YEAR IN REVIEW

Registered PACS



Since 2006, PACs have been required to file six campaign financial disclosures annually during an election year and two reports during non-election years with the Registry. These reports disclose receipts and the contributions the PACs made to candidates. The Registry received 1,431 original campaign financial disclosure reports from PACs in 2025.

PAC Filings - Original and Amended

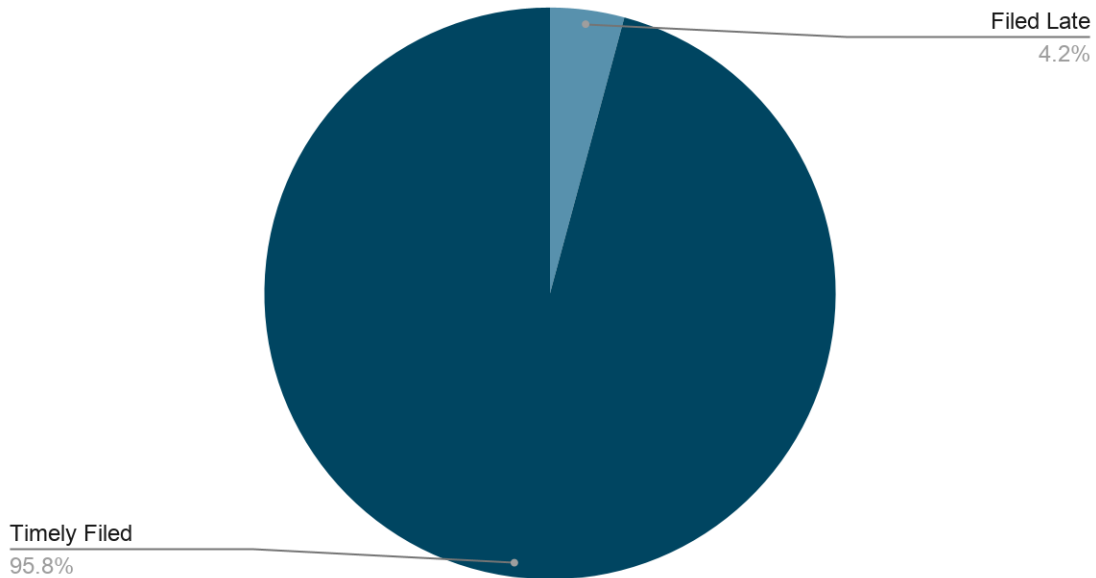


YEAR IN REVIEW

In addition, the Registry received 133 amended campaign financial disclosure reports from PACs in 2025. The chart above shows the breakdown of original and amended campaign financial disclosure reports filed by PACs in 2025.

Of the 1,431 disclosure reports required to be filed with the Registry, 1,371 were filed timely. Sixty PAC reports were not filed timely in 2025.

PAC Filings - Timely and Late

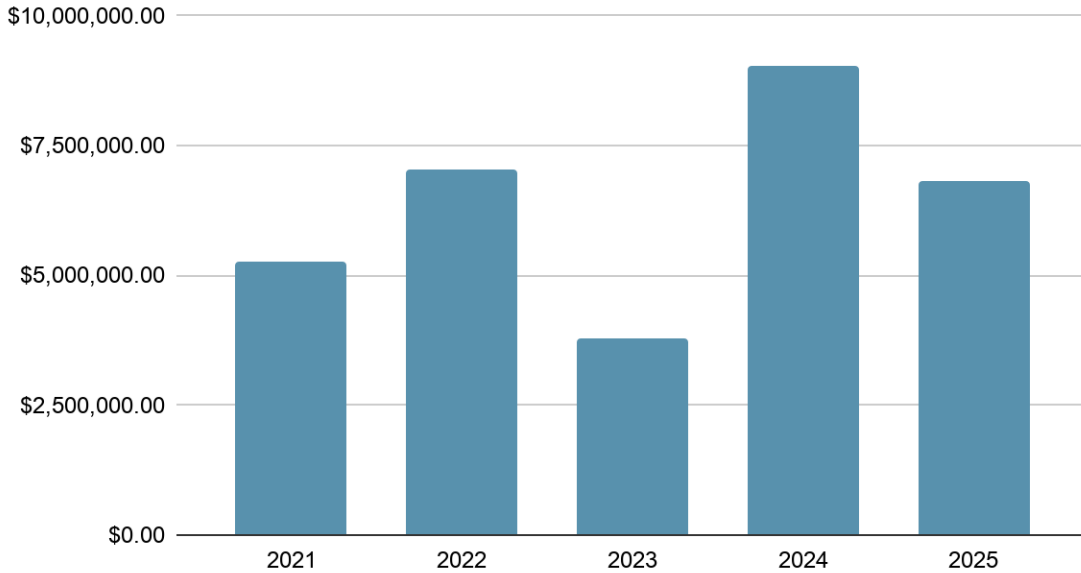


Contributions and Expenditures

State candidates reported receiving contributions of \$6,828,112.84 from PACs registered with the Registry during the 2025 reporting year. The total amount of independent expenditures made by PACS in 2025 was \$5,610.67.

YEAR IN REVIEW

PAC Contributions to State Candidates



Audits

The Registry was required to conduct campaign audits on 4% of all legislative candidates for the 2023-2024 election cycle. Districts were selected by random draw until 4% of the candidates were selected. The Registry was required to select 11 candidates for audit for 2024 to meet the threshold of 4%. The results of those audits can be found here: <https://www.tn.gov/tref/tref-candidates/tref-campaign-audits/2024-audits.html>. The Registry has assessed \$40,500 based on required audits from the 2023-2024 election cycle.

The campaign finance audits from the 2026 election cycle will be conducted during 2027-2028. These audits will be presented to the Registry for approval and any necessary action required and the completed audits will be posted to the Registry's website.

In addition to random campaign audits, the Registry is required to audit the un-itemized contributions on a campaign finance report for any candidate who lists more than 30% of their total contributions as unitemized contributions and the amount is greater than \$5,000. For the 2023-2024 election cycle, 19 candidate reports were required to be audited. These audits will be presented to the Registry for approval and any necessary action, and the completed audits will be posted to the Registry's website.

The Registry may also direct audit staff to conduct an audit. There were no board-directed audits from the 2023-2024 election cycle.

Citizen's Guide

The Registry has a Citizen's Guide to its website that is updated as laws change regarding campaign finance. The main purpose of the guide is to advise citizens on how they may legally take an active part in the state and local election process and comply with Tennessee campaign finance statutes. The Citizen's Guide is constantly updated as laws and rules change, giving the public the latest information on campaign finance laws.

Goals

With the demands on the Registry increasing every year, the Registry will need to continue to become more efficient in order to meet its mandated duties. In the 2025-26 election cycle, the Registry hopes to continue to improve services to the public. The continued promotion of the Registry's electronic filing and viewing system is one of the main ways the Registry is better serving the public. This will not only improve the timeliness and accuracy of reports filed in our office, but it will aid the Registry in making the information available on a timelier basis to the public.