



**Written Testimony of Jason Snead**  
**Executive Director, Honest Elections Project Action**  
**Senate Bill 534**  
**New Hampshire Senate Election Law and Municipal Affairs Committee**  
**January 27, 2026**

Chair Gray, Members of the Committee: Thank you for the opportunity to submit testimony today in support of Senate Bill 534.

My name is Jason Snead, executive director of Honest Elections Project Action, a nonprofit group fighting for the right of every American to vote in free and fair elections.

It is already illegal for foreign nationals to finance campaigns for public office. But thanks to the “foreign funding loophole,” the same foreign billionaires who are forbidden to influence those candidate campaigns are free to spend millions influencing ballot measure campaigns that can have a profound impact on this state’s constitution. So far, nine states have acted in less than two years to close this loophole. New Hampshire should be the tenth.

This is no hypothetical concern. According to research by [Americans for Public Trust](#), a single left-wing group—the Sixteen Thirty Fund—has simultaneously received nearly \$300 million in donations from a Swiss billionaire named Hansjörg Wyss and spent \$130 million on state and local ballot measure campaigns in 26 states. Foreign funds are being laundered into the political process at scale, influencing ballot measures and constitutional amendments that have decided every issue from abortion and minimum wage laws to the rules governing elections and redistricting. And that is just one documented example. There is nothing to stop bad actors tied to China, Russia, or other hostile powers from exploiting the same loophole to influence our states.

Decisions as significant as amending the constitution belong exclusively in the hands of the citizens of this country and the voters of this state. Foreign nationals have no business influencing ballot measures, and these campaigns should not be allowed to serve as a Trojan Horse for foreign interference in the American democratic process.

It is time to close the foreign funding loophole. Senate Bill 534 is a crucial step. However, to best protect against foreign influence, several provisions of the legislation should be strengthened.

First, while the measure rightly bans foreign contributions made directly or indirectly through a third party, organizations would remain free to functionally launder foreign money into campaigns. Money is fungible, meaning this ban could be evaded merely by accepting and using foreign donations for other purposes that free up resources for ballot measure contributions.

A clear way to accomplish this is to require donors to certify they have not received more than a specified amount of foreign funding over a period of time prior to the contribution (such as \$100,000 over a four-year period). This would also ensure that enforcement is directed where it



should be: entities attempting to push significant sums of foreign-tied dollars into New Hampshire.

Second, these same protections should be applied to independent expenditures, to avoid creating a new loophole.

Third, lawmakers would be wise to define “foreign national” in state law, rather than rely on a definition in federal law that may change at a future date. That definition should cover *individual* foreign nationals as well as foreign governments, political parties, and corporations.

It is important to note that banning foreign influence over constitutional amendments and related ballot questions in no way implicates the privacy rights of American donors. Nor will it inhibit, burden, or interfere with the ability of American citizens to support ballot measure campaigns, just as the existing ban on foreign contributions to political candidates does not bar Americans from donating.

I strongly encourage you to pass Senate Bill 534 with the aforementioned changes. The people of New Hampshire deserve elections that are free of foreign influence. I applaud your efforts on this crucial issue and hope New Hampshire will become the tenth state to close the foreign funding loophole.