

Senate GOP Has a 2024 Candidate Strategy

Written by WisDems Press, Hannah Menchhoff
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Will Sunshine Laws Ruin It?

MADISON, Wis. — Today, the Daily Beast outlined in a new report why the GOP strategy to recruit wealthy, self-funding Senate candidates—such as Eric Hovde—is destined to fail.

The article explains how wealthy candidates like Hovde could be vulnerable because of their required personal financial disclosure forms, which Hovde [tried to delay filing](#) when he ran for Senate in 2012, and ultimately [revealed](#) that he had millions of dollars stashed away in the Cayman Islands.

Key Passage:

Some self-funding candidates have already learned firsthand the price of running for office. In the case of Hovde, the real estate tycoon who might run against Sen. Tammy Baldwin (D-WI), he faced an onslaught of criticism six years ago when he last tried to take down Baldwin because he didn't pay state income taxes in some years where he had big tax write-offs.

“Some years you pay an ungodly amount and some years don't pay as much because you have a big depreciation,” Hovde told The Milwaukee Journal Sentinel in 2017, after estimating a few years before that he was worth more than \$100 million.

The Daily Beast: [The Senate GOP Has a 2024 Candidate Strategy. Will Sunshine Laws](#)

Ruin It?

- The Senate GOP's campaign arm seems to have stumbled upon a novel strategy this cycle: recruit rich candidates who will pour their fortunes into their own campaigns.
- But there's one wrinkle to that gambit—and it may dampen Republican hopes to enlist the ultra-wealthy, self-funding candidates they want: financial disclosure laws.
- Every candidate for federal office—as well as the officeholders themselves—are required to submit their finances to the public's microscope by filing personal financial disclosures (PFDs) to congressional authorities.
- For Senate candidates, they must file a thorough accounting of their finances within 30 days of becoming a candidate, and that accounting requires much more detail than the disclosures most states mandate for their candidates.
- For instance, the federal disclosure forms ask candidates to disclose any earned income above \$200, any assets worth more than \$1,000, liabilities costing over \$10,000, any position they've held—paid or not—within the last two years, all agreements about future employment arrangements (like book deals), and all compensation over \$5,000 for the last two years.
- And if these candidates did win, they'd just be subject to even more disclosures, like reporting any stock or security transaction over \$1,000, gifts over \$415, and travel reimbursements over that same threshold.
- Politico recently reported that “at least 10 candidates with sizable net worth are seriously considering self-funded Senate campaigns in more than a half-dozen swing states—many of them at the behest of the National Republican Senatorial Committee.”
- In Montana, Wisconsin, Pennsylvania, and West Virginia, the GOP has already lined up several formidable cash cows going into 2024. The crop of potential self-funding candidates includes Montana's Tim Sheehy, a former Navy SEAL and CEO of Bridger Aerospace; West Virginia Gov. and coal industry titan Jim Justice; Wisconsin real estate magnate Eric Hovde; and hedge funder Dave McCormick of Pennsylvania, who came just 951 votes shy of Mehmet Oz in the Keystone State's 2022 GOP Senate primary.
- For most people, these requirements aren't too onerous. They may have a couple bank accounts, a 401K, maybe even a few stocks or a rental property. But for the ultra-wealthy individuals that the Senate GOP is trying to recruit, things are much more complicated.
- Some self-funding candidates have already learned firsthand the price of running for office. In the case of Hovde, the real estate tycoon who might run against Sen. Tammy Baldwin (D-WI), he faced an onslaught of criticism six years ago when he last tried to take down Baldwin because he didn't pay state income taxes in some years where he had big tax write-offs.
- “Some years you pay an ungodly amount and some years don't pay as much because you have a big depreciation,” Hovde told The Milwaukee Journal Sentinel in 2017, after estimating a few years before that he was worth more than \$100 million.
- Nora Keefe, a spokesperson for the Democratic Senatorial Campaign Committee, said in

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a statement that “Republicans want to stack the Senate with ‘filthy rich’ candidates who will look out for themselves and their friends in mega-corporations. As their financial entanglements face a new level of scrutiny, we expect they’ll have many questions to answer.”

- The NRSC did not return a request for comment.