

[Back to Of money and elections](#)

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With a municipal election looming next year, Toronto City Council has an opportunity to make significant reforms in campaign financing rules. Council should not hesitate to grasp it.

Before council next week is a commendable motion from Michael Walker that would implement a ban on corporate and union donations in Toronto's municipal campaigns.

The Walker motion would also prohibit candidates from raising far more money than they can legally spend in order to bank their surpluses for future election races. Such war chests tend to discourage challengers. Under Walker's motion, campaign surpluses would be turned over to the city to help offset the cost of running the election.

Neither idea is especially new or radical. A 2004 task force reviewing Toronto election financing recommended ending the accumulation of campaign surpluses. This reform was actually backed by city council later that year, along with a ban on corporate and union donations. But at that time provincial approval was needed to implement such changes. Queen's Park did nothing and the reforms died.

Their spirit lived on, however, as a significant number of councillors in the last municipal election, and both main candidates for mayor, declined donations from corporations and unions. That voluntary sacrifice was praiseworthy, but to maintain a level playing field, every candidate should be held to the same standard.

Thanks to new powers granted to Toronto by the province in 2007, council can now implement election reforms without provincial approval. But a two-thirds vote is necessary to carry Walker's motion next week, and time is running out.

The new election financing rules would have to be in place before campaigning – and fundraising – officially begin on Jan. 4. That leaves barely two months (including the Christmas holidays) to implement Walker's proposed changes. Opponents of reform might be tempted to

run out the clock by deferring a decision on Walker's motion. To counter this tactic, reform-minded councillors should get behind the motion next week.