

2026 Elections & What's to Come

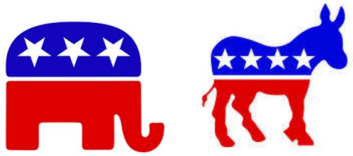
Holland & Knight

November 10, 2026

Election Night Toplines

2026

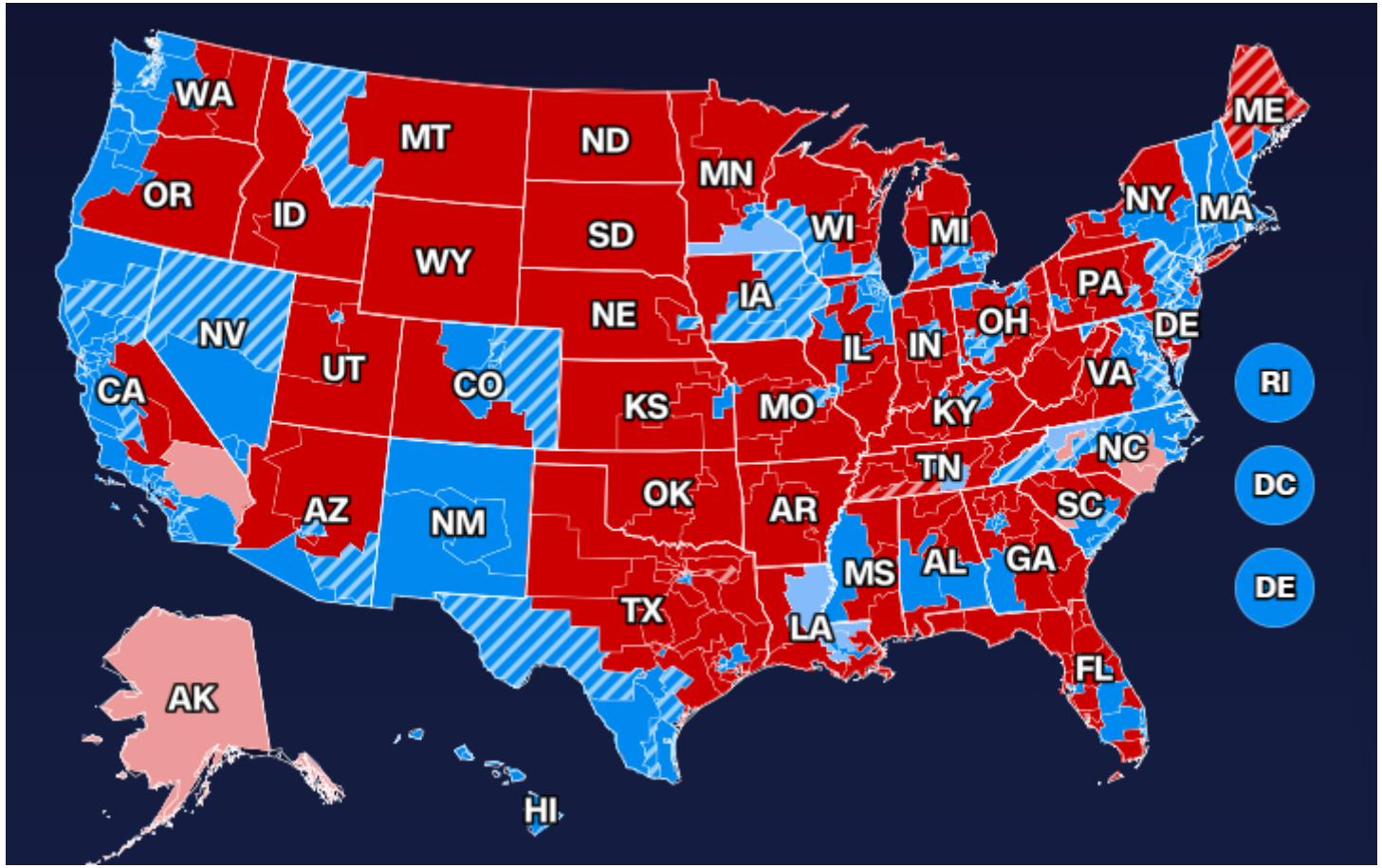
- Democrats routed Republicans, retaking the House and Senate by substantial margins and picking up numerous Governorships.
- Republican turnout was depressed and Democratic turnout surged -- Key voting constituencies shifted back to the Democrats.



- Republican House redistricting efforts backfired in several states.
- The Democrats will have large and functional majorities in the 120th Congress, and they will be more geographically diverse due to making inroads into many traditionally Red Senate and House seats. There will be many new and younger members.
- Trump still has the veto pen and Senate Democrats are not filibuster-proof (60 votes).
- California will at best have 4 GOP Congressmembers out of 52 total seats.

Democrats Flipped at Least 45 House Seats versus 3 for the GOP

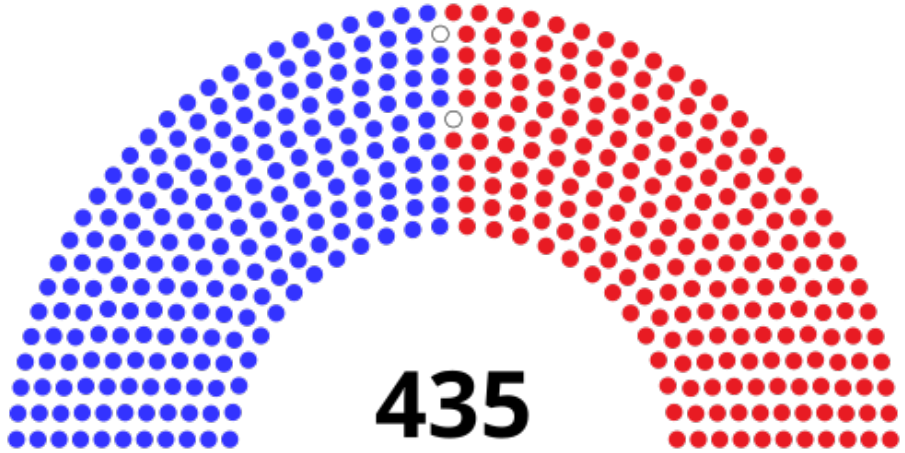
2026



119th vs. 120th House Composition

2026

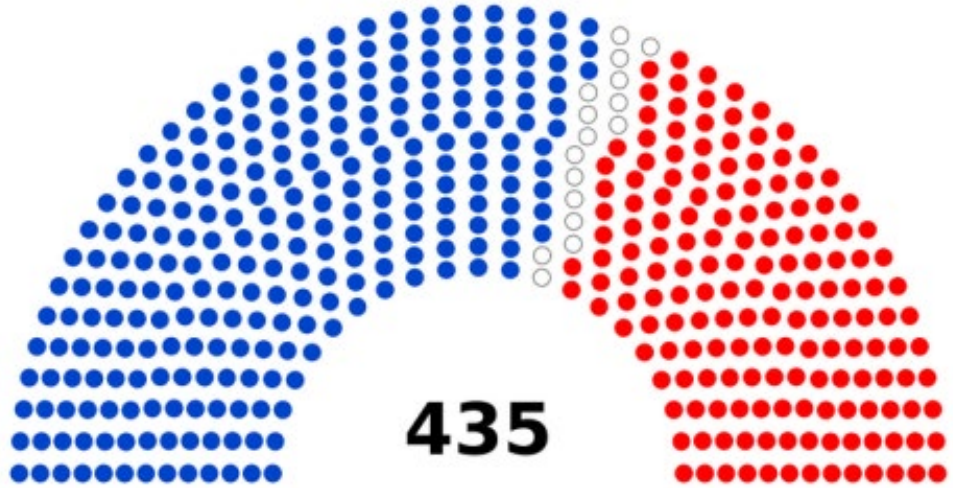
119th House



Wikimedia Commons

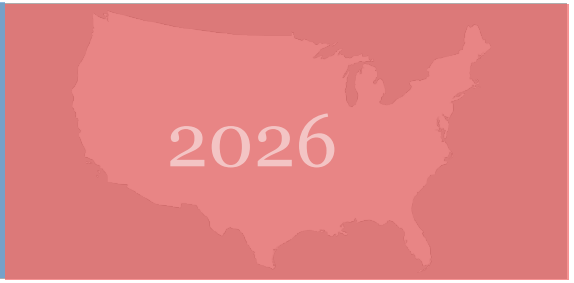
218 Republicans
214 Democrats
1 Independent
2 Vacancies

120th House*



*NOTE: as of 11 A.M. EST on November 10

Democrats Held Four Seats and Flipped at least Seven



- Alaska – Former Rep. Mary Peltola (D) v. **Sen. Daniel Sullivan (R)**
- Iowa – Josh Turek (D) v. Rep. Ashley Hinson (R)
- Kansas – Adam Hamilton (D) v. **Sen. Roger Marshall (R)**
- Maine – Troy Jackson (D) v. **Sen. Susan Collins (R)**
- Michigan – Abdul El-Sayed (D) v. Former Rep. Mike Rogers (R)
- Mississippi – District Attorney Scott Colom (D) v. **Sen. Cindy Hyde-Smith (R)**
- North Carolina – Former Governor Roy Cooper (D) v. Michael Whatley (R)
- New Hampshire – Rep. Chris Pappas (D) v. Former Sen. John Sununu (R)
- Ohio – Former Sen. Sherrod Brown (D) v. **Sen. Jon Husted (R)**
- Texas – State Rep. James Talarico (D) v. State Attorney General Ken Paxton (R)
- South Carolina – Annie Andrews (D) v. **Sen. Darline Graham (R)**

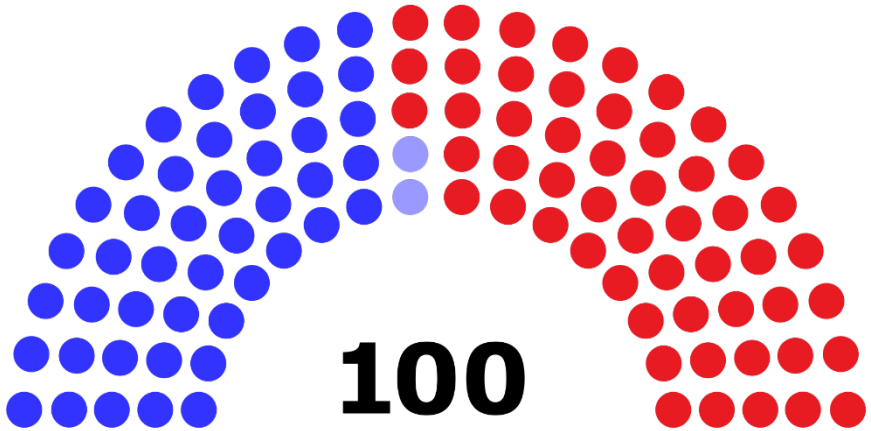
Incumbents in **BOLD**, winners underlined and in color (D/R)
Results from The Associated Press (Nov. 10, 2026)

***NOTE: as of 11 A.M. EST on November 10**

119th vs. 120th Senate Composition

2026

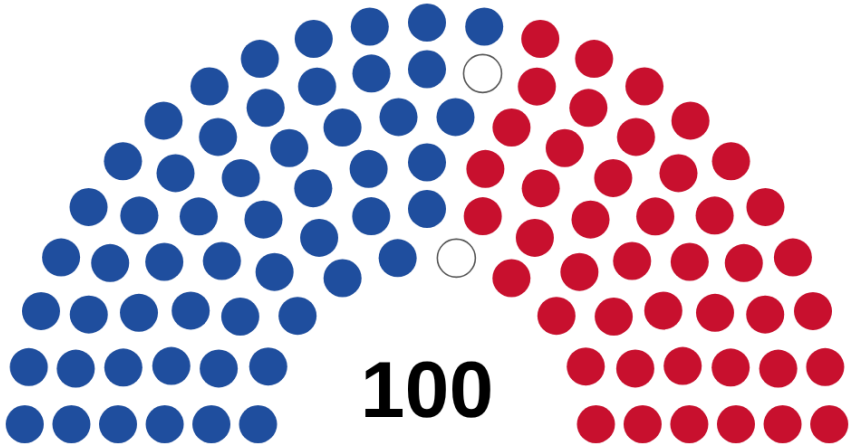
119th Senate



Wikimedia Commons

53 Republicans
45 Democrats
2 Independents (caucus with Democrats)

120th Senate*



44 Republicans
54 Democrats/Independents
2 Outstanding

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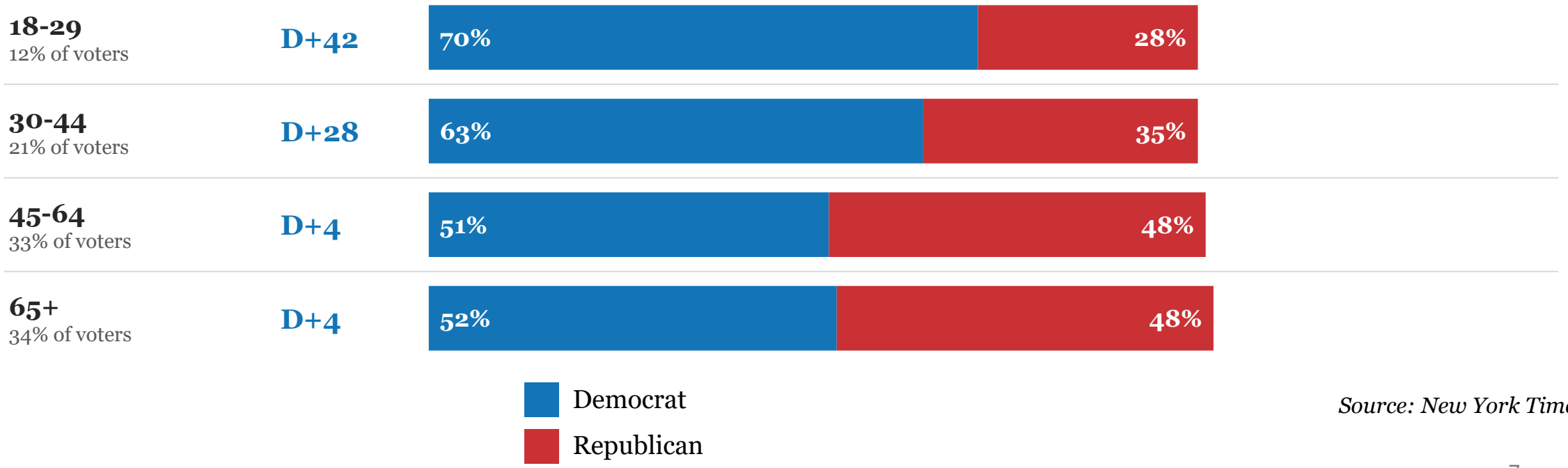
Voter Turnout

2026

- **Turnout was the second highest on record for a mid-term election (behind 2018) at nearly 54 million.**
- **The Preference for Democratic candidates over Republicans was extremely high (+13%).**



Source: New York Times

Top National Exit Poll Issues

2026

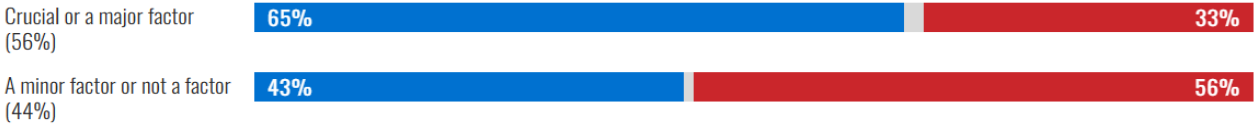
Which ONE of these six issues is the most important facing the country?



Thinking about your vote for Congress, how important to you was the war in Iran?



Thinking about your vote for Congress, how important to you was artificial intelligence (AI) and data centers?



Source: NBC News

- National Exit Polls clearly show **the economy and the state of democracy as the top issues, with immigration a trailing third.**.
- The cost-of-living was mentioned in numerous contexts (e.g. foreign policy, Iran War).
- 64% of Democrats considered the **war in Iran** a crucial or major factor in voting.
- A greater percentage of Democrats are concerned with the implications of **data centers and artificial intelligence**, compared to Republicans.

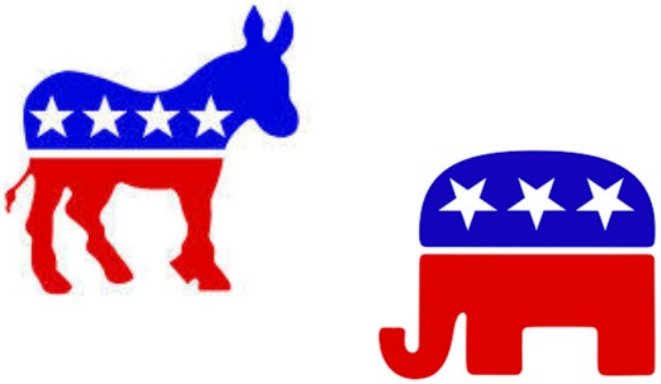
Party Spending

2026

- **The 2026 midterms are the most expensive election in U.S. history,** exceeding the cost of the 2024 presidential election. **$11.93 billion was spent** on political advertisements this cycle.

- **Congressional Republicans**
  - Approx. Total: **$5.12B**
  - **Top PACs:** Senate Leadership Fund, MAGA Inc., Congressional Leadership Fund, America PAC, No Going Back PAC, Safety & Affordability PAC

- **Congressional Democrats**
  - Approx. Total: **$5.52B**
  - **Top PACs:** Senate Majority PAC, House Majority PAC, Lower Costs Now



Source: Total Cost of Federal Elections, 1998–2026 | OpenSecrets

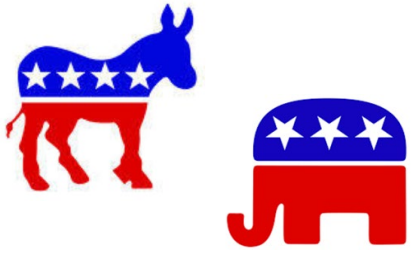
Congressional Leaders

2026

- House Speaker Johnson stepping back from Leadership, Republican Conference has elected:
  - Jim Jordan (OH) Minority Leader
  - Tom Emmer (MN) Minority Whip

- Expected House Democratic Leaders (vote 11/18-19):
  - Hakeem Jeffries (NY) (Speaker
  - Kathryn Clark (MA) Majority Leader
  - Pete Aguilar (CA) Majority Whip
  - Ted Lieu (CA) Caucus Chair
  - Lauren Underwood (IL) v. Sara Jacobs (CA), Vice Chair

- Chuck Schumer (NY) intends to be Senate Majority Leader (vote post-Thanksgiving)



- John Thune (SD) has been retained as Senate Minority Leader

Lame-Duck Session: What to Expect

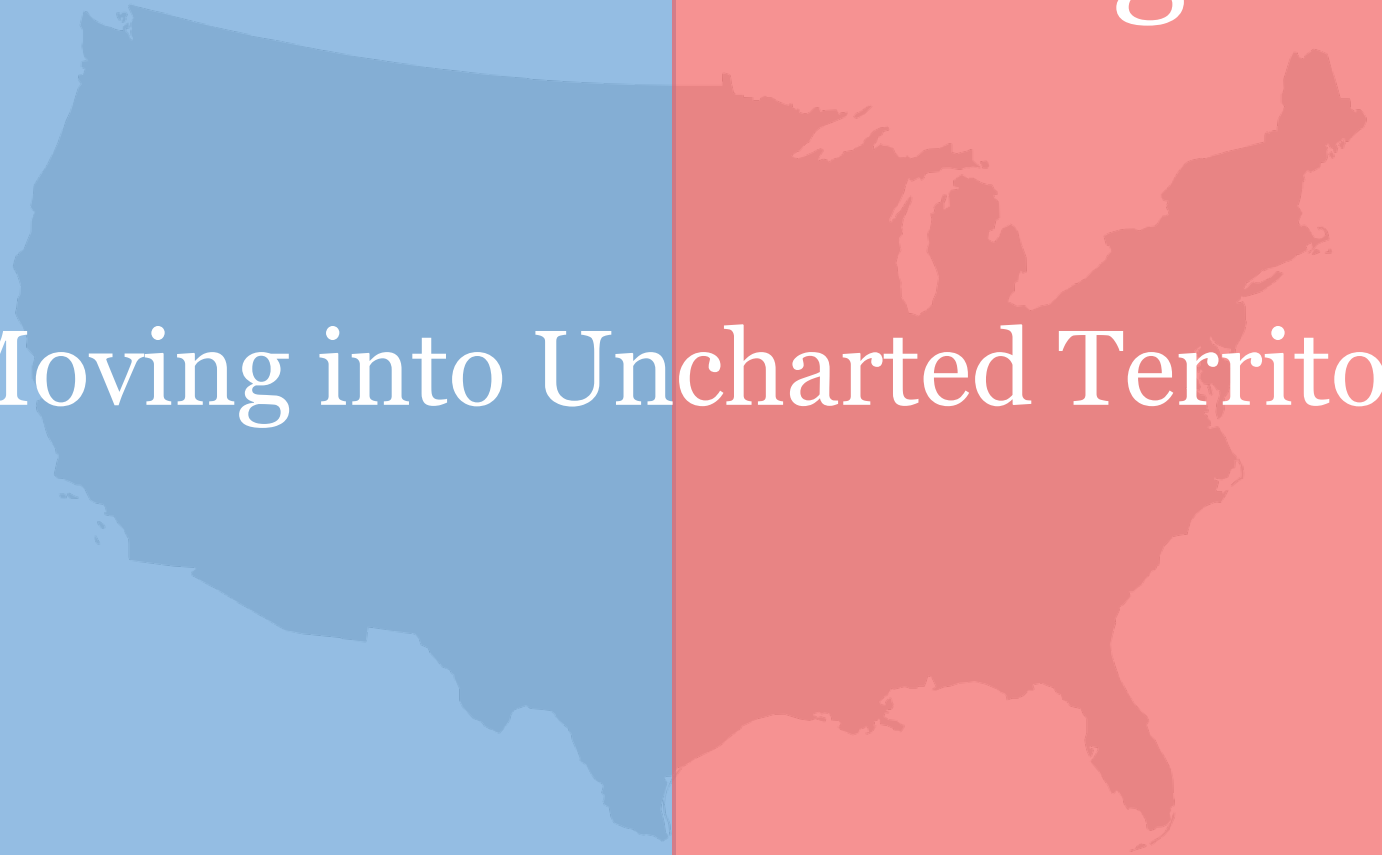
2026

- The Potential for accomplishing big things has diminished; Possible areas of agreement/compromise:
  - **Avoid a Government shutdown** when spending authority expires on December 11th –
    - Probably another temporary "CR" until February/March.
  - **National Defense Authorization Act (NDAA)** is not finished.
  - **Permitting Reform.** Bipartisan, close to the finish line, but might sink.
  - **Farm Bill and Surface Transportation Act** are want-to-dos
  - **Health Care Patches & Related** –
    - Medicaid DSH funding, National Health Service Corps
    - Medicare "Doc Fix" – (1) increase "conversion factor", (2) block same day multi-service payment cuts

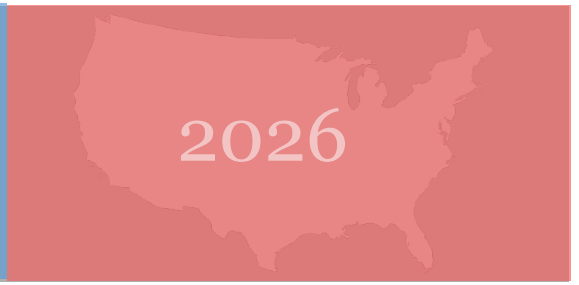
- Outgoing GOP Senate may try to confirm more appointees and judges

Onto the 120th Congress

Moving into Uncharted Territory



The Dems Campaign Message: "Accountability and Affordability"



"Lawyer Up"

-- Incoming House Government Oversight Chair Robert Garcia

"Millions of Americans are drowning in this failed Republican economy and have voted for a Congress to focus on driving down the high cost of living in all areas, including groceries, gas, housing and, of course, fighting to make healthcare affordable for every single American."

-- Leader Hakeem Jeffries

Oversight and Investigations: Expected Trends

2026

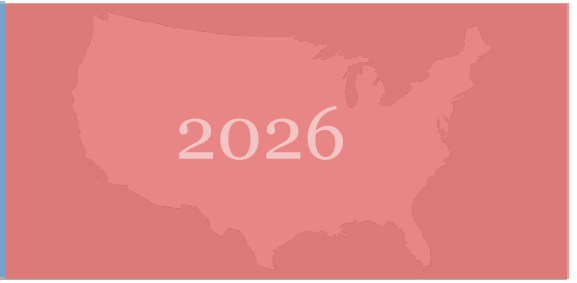
1. Sharp increase in oversight following the midterms
2. Scrutiny of administration ethics and Trump family
3. Higher subpoena frequency
4. AI and tech may face new guardrails
5. Investigations accelerated by social media
6. Corporations pulled in as witnesses and targets



(Some) Oversight Targets

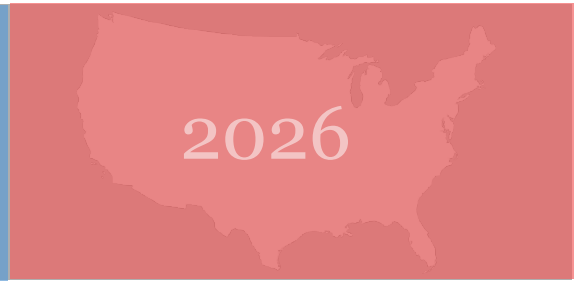
- The Ballroom (pay to play)
- The Department of Justice
- The Department of Homeland Security
- Musk/DOGE
- Defense Contracting/Equity Ownership Deals
- Trump Family Activities
- Artificial Intelligence
- Withholding Appropriated Funds
- Tariff Exemptions
- Robert F. Kennedy, Jr. – vaccine policy
- The Most Favored Nation Drug Price Deals
- Health Insurers, Big Pharma, PBMs

The Affordability Agenda
(the Big Three)



- **End the War in Iran (Oil Prices)**
  - The Vietnam War ended when the Democratic Congress Cut off its Funding
  - President Trump might be looking for an “off ramp”
- **Reduce/Repeal the President’s Tariffs**
  - Congress used to write trade bills before they ceded authority to the Executive Branch
- **Improve Health Care Affordability**
  - Re-instate the Enhanced Advanced Premium Tax Credits (EAPTCs) for Exchange Plans
  - Block/Revise Medicaid “community participation” requirements
  - Block H.R. 1 Medicaid Cuts
  - Lower drug prices – negotiation, PBM reform
  - Combat vertical and horizontal consolidation
  - Site neutral payments?

Big Question: How Does this Play Out?

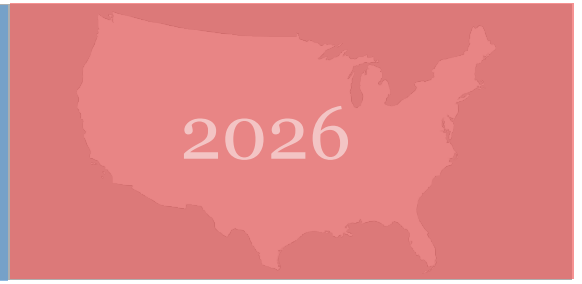


- **The Appropriations Process will need to decide funding levels for Defense and Domestic and how to address the Iran War.**
  - No Easy task – Requires 60 Senate votes and the President's signature
  - Other issues also hard – e.g., immigration enforcement

- **Congressional Democrats Use the Budget Reconciliation Process to Package an "Affordability Bill" with other tax and spending provisions.**
  - Only Requires 51 votes in the Senate
  - Cannot contain "extraneous" (non budgetary) items
  - You can get it on the President's Desk, but he still has to sign it.

- **What Does Donald Do -- Deal or No Deal?**
  - He has recently stated both that he will need do more vetoes but will probably end up making a deal.
  - Hard to be in a negotiating mood when you are being relentlessly investigated

Other Key Health Care Related Issues



- **Consolidation.**
- **Medicare for All Lite**
- **Physician Payment Reform**
- **Prior Authorization**
- **Site Neutrality**
- **Revamping/Replacing The No Surprises Act**
- **Biomedical Research Funding and Award Review**
- **Federal Grant Funding Reform**
- **Artificial Intelligence (decision support, liability)**
- **MAHA Public Health Policies**
- **Food and Drug Administration**

Healthcare Policy Outlook: Navigating the Aftermath of the Midterm Elections | Insights | Holland & Knight

Thank You!

Holland & Knight

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