

Regulatory Oversight Podcast**12 Days of Regulatory Insights: Day 1 – Potential Impacts of 2025–2026 State AG Elections****Host: Ashley Taylor****Guest: Stephanie Kozol****Aired: December 4, 2025****Ashley Taylor (00:04):**

Hello and happy holidays. Welcome to the *Regulatory Oversight* Podcast. We are thrilled to bring you our second annual special holiday edition called The 12 Days of Regulatory Insights. Over the next 12 episodes, we will explore a variety of critical regulatory topics, providing you with concise and insightful discussions from members of our regulatory investigations strategy and enforcement practice group and state attorney's general team. We will also have guest commentary from several of our esteemed colleagues in other areas of the firm. Each episode will feature key highlights and trends from the past year in various areas designed to keep you informed and engaged during this holiday season. I'm Ashley Taylor, partner and co-leader of our state AG team, and today I'm thrilled to be joined by Stephanie Kozol, our senior government relations manager for the state Attorneys General team. Stephanie, thanks for joining me.

Stephanie Kozol (00:57):

Thanks, Ashley. Great to be here with you. Today we're breaking down the 2025 and 2026 elections and giving you a brief update with over 30 AG races on the horizon in 2026 plus two major results recently that are already shifting enforcement landscapes. These aren't just elections, they're strategic inflection points for compliance, litigation and government affairs across industries. But before we forecast 2026, let's ground ourselves in what just happened. Ashley, over to you for key takeaways from Virginia and New Jersey. Let's go ahead and start with the Virginia AGs race. What just happened and what does it mean for the legal landscape?

Ashley Taylor (01:37):

Well, Stephanie, in a closely watched contest, Democrat Jay Jones defeated incumbent Republican Jason Miyares to become Virginia's next attorney general to be sworn in January. With this election, Jones becomes the first African American to serve in the position of attorney general for the Commonwealth of Virginia, and this also flips the office from Republican to Democratic control for the first time in over a decade. For businesses this shift could signal adjustments in enforcement priorities. General Miyares is tenure, emphasized education policy and consumer fraud tied to emerging technologies. Jay Jones, with his background in civil rights and public service and based on his statements during the campaign, may pivot toward a stronger focus on voting access, environmental protections and equity in regulatory actions. Companies and sectors like tech and real estate should monitor for potential recalibrations in multi-state filings or compliance audits, and they may want to consider early dialogue with the due administration to align on shared goals like fair competition.

Stephanie Kozol (02:46):

Great, Ashley, and across the River New Jersey's governor's race. How does that impact the AGs office in that state?

Ashley Taylor (02:53):

So New Jersey, unlike most of the other states, has an attorney general position which is appointed by the governor. So we start with the governor's race and the Democrat, Mikie Cheryl won a solid victory over the Republican and that means that the Democratic attorney general will be appointed probably around January. So we expect to see some continuity in that office and a seamless successor. We are not anticipating major priority shifts, but that's something you should monitor once the new attorney general is actually sworn in and articulates his or her priorities. Implications for the industry potentially the New Jersey AG has been active in opioid accountability and consumer data privacy and climate related litigation, and this alignment could mean sustained or expanded efforts in those areas benefiting coordinated strategies for healthcare, finance and energy firms in the Northeast. As a reminder, the gubernatorial races often set the tone for AG agendas, and here companies should think about long-term plans and how they relate to the office.

Stephanie Kozol (04:05):

Fantastic, great context. These particular outcomes show how fast state leadership evolves setting the stage for the even bigger wave that might be in 2026 with at least 11 open AG seats on the horizon. Let's go ahead and break it down, Ashley, what's the big picture vibe for businesses that are tuning in today?

Ashley Taylor (04:26):

I think if your business turning in today, the big picture is turnover. We'll have 11 new AGs incoming due to term limits or incumbents running for higher office. That is real turnover and again, reflects what we are seeing in the position of attorney general across the country. That is, it is a launching pad for future offices, so we're going to have 11 new AGs Open races mean fresh enforcement shifts and priorities and it could be dialed back in certain areas and increased in others. For example, we are expecting a general uptick in healthcare, finance and tech given the consumer concerns that have been expressed across the country. So this is a prime time to audit your strategies in those areas and to think about how you build bridges once those new attorneys general are in offices. Also, it's important to remember that senior staff will most likely change even in those states where the political party maintains control of the office, you will often see senior staff rotate. So this could have an impact on both investigations and your priorities as well.

Stephanie Kozol (05:36):

Great, thank you. As we shift a little bit more, let's go through some of the open seats, the true wild cards. As I said earlier, there are at least 11 states handing over the reigns entirely. Walk us through the why and the what ifs for businesses.

Ashley Taylor (05:53):

I'd probably start with the two states that are attracting a lot of the political attention, and that's Texas and Georgia. We're expecting new AGs in those states. We're also expecting the AGs race to be impacted by the other races in that state. So it's important to map your risk to align with the shift in both priorities and the issues that seem to be moving those states, in this case, both technology and social media. So that's where I would begin. I'd also focus on the fact that the primaries in both states seem to be bruising and there seems to be a lot of back and forth and I don't think anyone really knows how that is going to settle, but it's something to watch. One thing we have learned is that the issues that resonate during this time period shape the landscape for both the general election and for the first year of the attorney general. So it's important to watch those primaries now because it'll give you a sense of the regulatory priorities.

Stephanie Kozol (07:04):

Absolutely. I think that's exactly right. And then you go to Michigan who has a term limited AG in Dana Nessel, and that will be an interesting statewide looking at race for us. And then there are a handful of other states obviously, that are coming up, Nevada, Ohio, Oklahoma, Rhode Island and so forth and so forth. Are there any other states that you're really, really keeping an eye on? Ashley?

Ashley Taylor (07:32):

Well, Stephanie, I think the state, you mentioned Nevada with Aron Ford running for governor is an interesting state to watch. South Carolina is another state to watch with General Wilson throwing his hat in the ring for governor. That's an interesting state. South Dakota General Jack Lee, someone who has been in the office for a number of years has announced that he is running for Congress, so that is an interesting state to watch as well. In Ohio General, Yost is term limited, so there's going to be a change there both in priorities and in senior staff. Those would be the key races that I would be watching. Finally, I'd be watching Colorado with General Weiser running for governor. He has been a thought leader among state AGs, so a change in that office will impact the national landscape.

Stephanie Kozol (08:20):

There are also other states such as Arkansas, California, Illinois, New York, and DC where the incumbents typically cruise to reelection. Are you feeling that for this year as well with some of these states or are you seeing anything different or unique to keep an eye on?

Ashley Taylor (08:37):

No, I think that's right. There are some states that we think are going to hold true to their historical patterns and jurisdictions like DC we aren't expecting much of a change there. The profile of that office in terms of priorities we think will remain the same. The key states are those that I mentioned earlier, which a change in the position are really likely to change the priorities in a major way. And for companies that are creating a regulatory structure which is risk-based, it's

something that you need to watch as you begin to map what states present the largest regulatory risk.

Stephanie Kozol (09:11):

But not everywhere is sleepy, is it? Ashley hit us with some of the nail biters, some of the primaries or generals that could really flip the script. There are a handful of states that really could go either way in 2026. What do you think?

Ashley Taylor (09:24):

I'd identify probably five of those states that we are watching closely. One of those states surprisingly, is Florida. We think that's going to be a state where there's going to be a lot of activity and focus and probably a lot of money spent on both sides. Arizona is the second state. The margin there was very, very small, less than 1% in the last election. So we're expecting that to be another highly contested state. And Wisconsin we're expecting probably a rematch and it was under one and a half percent separating the candidates the last time around. So we're watching those. And like most political races, they're going to be influenced by the national environment, but even more so by the quality of the candidates in each state. And again, if you're a company in this space, monitoring the priorities that a candidate articulates during the campaign will help you understand the area of enforcement focus once they are in office.

Stephanie Kozol (10:27):

Absolutely. And don't forget Iowa and Kansas, it looks like there may be rematches in those states from the last go around with Brenna Bird, the current AG going up against previous challengers and then the same thing in Kansas will be another rematch it sure looks like. So that'll be something to watch in both of those states as we move forward. And something for our listeners to remember, filing deadlines are rolling for these candidates. Primaries start as early as March, 2026, so it's important for us to stay on top of it and we'll make sure that we monitor with our team here at Troutman Pepper Locke to focus on these and make sure we report back to you and let you know what's going on as 2026 moves forward. It sure looks like 2026 is going to be busy. Ashley, do you have any final thoughts?

Ashley Taylor (11:18):

My final thought before I close out Stephanie, is that companies should remain nimble and develop a new regulatory strategy once all of the positions have been filled and you can assess the priorities of the office, but what should not change is a company's focus on engaging the staff. They are often overlooked, but they drive each office. So I want to emphasize that for our audience today. As I close, Stephanie, I want to thank you for joining me today, and I'm sure our listeners found your insights invaluable and sure to be an interesting year ahead for the state attorney general's elections and our team. And I also want to thank our audience for tuning into this special holiday series. Tune in for our next episode as we continue our 12 Days of Regulatory Insight series. Please make sure to subscribe to this podcast via Apple podcast, Google Play, Stitcher, or whatever platform you use, and we look forward to seeing you next time.

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