



January 29, 2025

The Honorable Scott Bessent
Secretary of the Treasury
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Bessent,

The practice of “debanking”, where individuals with the “wrong” political views or associations are cut off from the banking system, is a grave threat to the economic freedom, liberties, and livelihoods of the American People. Powerful actors, including so-called “Too Big To Fail” financial institutions, colluding to suppress and financially attack those whom they disagree with undermines the promise of the idea of America – namely free expression and self-determination. From President Trump, Jamie Dimon, and Marc Andreessen to John Eastman and Senator Mike Lee, this issue is increasingly being elevated by leaders to the highest levels of government.

In fact, recently President Trump directly confronted Bank of America CEO Brian Moynihan about this pernicious practice, stating, “I hope you start opening your bank to conservatives, because many conservatives complain that the banks are not allowing them to do business with the bank, and that included a place called Bank of America...”¹

There has been a significant amount of reporting on this issue. One of the President’s former attorneys, John Eastman, had accounts closed by both Bank of American and USAA in 2023.² JP Morgan Chase chair and CEO Jamie Dimon has acknowledged the problem, stating that, ““There should be far cleaner lines about what we have to do and we don't have to do... We've been complaining about this for years. We need to fix it.”³ Marc Andreessen discussed the debanking issue on Joe Rogan’s podcast, suggesting Biden’s banking regulators debanked tech and crypto companies.

Earlier this year, 15 state Attorney’s General wrote Bank of America insisting that it provide relevant information related to this issue, noting that, “In the past, Bank of America has denied services to gun manufacturers, distributors, and sellers; fossil-fuel producers; contractors for U.S. Immigration and Customs Enforcement; and private prison and related services.”⁴

¹ <https://www.nytimes.com/2025/01/24/business/dealbook/debanking-davos-trump-bofa-moynihan.html>

² <https://dailycaller.com/2024/04/16/john-eastman-donald-trump-attorney-debanked-bank-of-america-usaa/>

³ <https://www.politico.com/newsletters/morning-money/2025/01/23/big-banks-have-entered-the-debanking-chat-00200171>

⁴ <https://files.constantcontact.com/d3e83e11901/a14941d7-bb75-4789-9730-55e935d4209d.pdf?rdr=true>



Access to banking is not a luxury in the 21st century economy – it is a necessity. Individuals cannot adequately provide for their families without access to financial services, and companies cannot effectively function, or access needed credit for day-to-day operations if banks refuse to accept their business for political reasons. Such actions could constitute a violation of anti-trust statutes and is an assault on the right of Americans to free speech and free association. As Senator Mike Lee has ably laid out, “Debanking conservatives is something only a member of an anticompetitive cartel would dare attempt...A bank turning away an entire class of customers makes no economic sense unless the bank knows that all of its competitors will do the same thing.”⁵ The American people deserve to know whether the largest banks have colluded to cut off conservatives from the banking system.

In the previous Congress, Senator Kevin Cramer introduced the Fair Access to Banking Act.⁶ This legislation would, among other provisions, sanction banks with more than \$10 billion in assets from discriminating against customers complying with the law and codify the Fair Access rule finalized by the first Trump Administration. As noted when finalized, “The rule codifies more than a decade of OCC guidance stating that banks should conduct risk assessment of individual customers, rather than make broad-based decisions affecting whole categories or classes of customers, when provisioning access to services, capital, and credit.”⁷ I ask that you support similar legislative and regulatory approaches to prevent broad-based discrimination against conservatives.

Sincerely,

David McIntosh
President
Club for Growth

cc: Jerome Powell, Chairman of the Federal Reserve
cc: Pam Bondi, Nominee for Attorney General
cc: Travis Hill, Chairman of the Federal Deposit Insurance Corporation
cc: Kelly Loeffler, Nominee for Administrator of the Small Business Administration
cc: Rohit Chopra, Director of the Consumer Financial Protection Bureau
cc: Michael Hsu, Acting Comptroller of the Currency
cc: Andrea Gacki, Director of the Financial Crimes Enforcement Network

⁵ <https://x.com/BasedMikeLee/status/1882620610783928327>

⁶ <https://www.congress.gov/bill/118th-congress/senate-bill/293/text>

⁷ <https://www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-8.html>