



THE TRANSPARENCY IN FINANCIAL SERVICES ACT:

Protecting Consumers from Discriminatory De-banking

Steve Happ (left), a victim of de-banking

In 2023, Bank of America closed the long-standing bank account of **Indigenous Advance Ministries**, a Tennessee-based Christian nonprofit run by Steve Happ (shown above) that helps impoverished children in Uganda, and a local Tennessee church that donates to the group.

The bank claimed it no longer wanted to serve their “business type” and that Indigenous Advance exceeded the “bank’s risk tolerance.”

In response, **Tennessee** passed the **Transparency in Financial Services Act**, protecting religious and political groups and consumers from discrimination. **Florida & Texas** passed similar laws.

Consumers deserve fair access to essential financial services—like a checking account, credit card, and payment processing ability. Big banks and other large financial institutions are increasingly denying service to religious and political groups under suspicious circumstances—often with no explanation.

Worse, federal agencies colluded with Big Banks to flag everyday Americans as domestic terrorist threats and surveil them for buying guns and Bibles.

These bad policies have a chilling effect on consumers, who fear their money can be frozen if they say, do, or believe the wrong thing.

The **Transparency in Financial Services Act** requires the country’s largest banks and payment processors to be transparent and provide equal access to consumers no matter their political or religious beliefs.

ACCOUNTS CLOSED WITHOUT EXPLANATION

Many of the largest financial institutions in the country have engaged in de-banking, including:



JPMorganChase

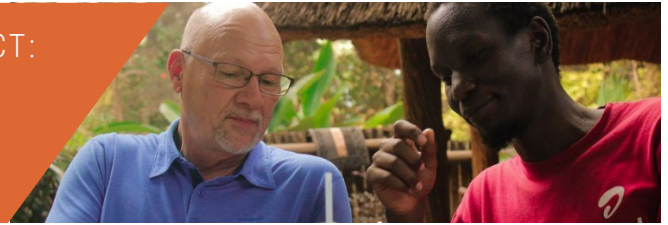


BANK OF AMERICA

us bank

THE TRANSPARENCY IN FINANCIAL SERVICES ACT:

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Everyone needs **access to basic financial services** regardless of their political or religious beliefs.

De-banking policies violate **economic freedom** and **property rights**. They allow big banks to deny consumers the freedom to use their own money or receive payments from others.

The Transparency in Financial Services Act ensures that every citizen of your state is treated fairly in the marketplace, no matter their religious or political views.

LIKE UTILITIES, FINANCIAL SERVICES ARE ESSENTIAL

Think of the cascading damage that de-banking can immediately cause:

- You can't get cash from an ATM.
- You can't pay your bills from your account.
- You can't get a hotel room or purchase a plane ticket.

Like losing access to water or electricity, denial of access to basic financial services in our modern economy, even temporarily, can quickly and catastrophically cripple a person or organization.

SAFEGUARD ECONOMIC FREEDOM & PROPERTY RIGHTS

To safeguard economic freedom, people must be free to use, exchange, and receive money and property. But that can't happen as long as big banks can hide behind vague policies to freeze and shut down consumers' accounts.

That means that consumers' own hard-earned money is not available when they need it most:

- Their debit card will be unexpectedly declined.
- They can't receive direct deposits to their accounts.
- Some accounts were frozen for weeks.

HOW TRANSPARENCY IN FINANCIAL SERVICES WORKS:

1. Gives consumers transparency and the right to a written explanation of why their account was closed.
2. Protects free speech and religious exercise, 2nd Amendment rights, and key industries in your state, like agriculture, energy, and mining.
3. Applies to the worst offenders: banks with \$100 billion+ in assets and large payment processors.
4. Builds on a state's existing consumer protection laws to ensure those protections extend to consumers harmed by discriminatory debanking.