

House Votes to Stop Operation Choke Point

Washington, Feb 4 -

Bipartisan legislation passed by the House today will prevent abuses by federal banking regulators who are choking off access to financial services for legally operating businesses.

The bill, the Financial Institution Customer Protection Act, was approved 250-169. The bill is a direct response to “Operation Choke Point,” an attempt by the Obama Administration to use the immense and intimidating power of the federal government to pressure and coerce financial institutions and payment processors into cutting off business relationships with legal businesses that are not favored by the White House.

During debate, several members took to the House floor to describe the legally operating businesses back in their home states that find themselves on the Obama Administration’s “enemies list” and targeted by Operation Choke Point.

“After years of remaining steadfast in bringing an end to Operation Choke Point, I am proud that the majority of my colleagues today joined me in casting their votes to ensure this program is brought to a halt and that greater transparency is achieved,” said Rep. Blaine Luetkemeyer (R-MO), a member of the Financial Services Committee and the bill’s sponsor. “Over the past couple of years I have introduced legislation, held meetings with and sent letters to Department of Justice (DOJ) and federal banking regulatory officials, and most of all, relentlessly strove to help those who have been negatively impacted by this illegal initiative. Together, the first step has been taken to ensure that federal banking agencies and DOJ can no longer intimidate financial institutions from offering financial services to licensed, legally-operating businesses that have been targeted not because of potential wrongdoing, but because of personal and political motivation.”

Another member of the committee, Rep. Roger Williams (R-TX), called Operation Choke Point “a new low” in the Obama Administration’s abuses of executive authority. “Operation Choke Point is un-American, it’s deceiving and it’s simply wrong.”

Rep. Dennis Ross (R-FL), a member of the committee, said that in voting for the bill he was “voting to rein in this out of control administration and its assault on small legal businesses.”

“Operation Choke Point is an outrage to the American people,” said Chairman Jeb Hensarling (R-TX). “For legally constituted businesses to have to fear that in the dark of night they’re going to be shut down by the awesome power of the Obama Administration is an outrage.”

“If there was any justice in the Obama Justice Department, someone would be indicted over Operation Choke Point,” Hensarling added. With Operation Choke Point, the Obama Administration is telling the American people “even though you’re a perfectly legal business, if we don’t like you we’re going to crush you and there’s nothing you can do about it because we’re the federal government.”

Before its passage by the House today, the Financial Services Committee approved the Financial Institution Customer Protection Act in July by a vote of 35-19.