



Comptroller Nieshalla Urges Bank of America to “Re-Bank” Religious Customers

STATEHOUSE – Indiana State Comptroller Elise Nieshalla joined fifteen other state financial officers, including Indiana State Treasurer Daniel Elliott, in a letter directed to the Bank of America addressing their growing reputation for “de-banking” customers based on religious or political reasons.

“Bank of America has a track record now of withholding banking services from customers based on religious affiliation,” said Comptroller Nieshalla. “Their de-banking policies and practices not only threaten the company’s reputation with customers, but also the civil liberties of Americans. We strongly urge Bank of America to ‘re-bank’ these customers.”

In addition, Comptroller Nieshalla, along with the other signatories of the letter, are stewards of taxpayer dollars and concerned that the bank’s pattern of politically motivated de-banking constitutes a breach of its fiduciary duty. Under the law, Bank of America must prioritize maximizing shareholder value over advancing political priorities.

Examples of how Bank of America wrongfully discriminated against their customers:

- Bank of America closed the account of Indigenous Advance Ministries, a Christian organization that partners with on-the-ground groups in Uganda to care for orphaned and at-risk children, educate vulnerable children and prisoners and works to stop sex trafficking. ([Fox News](#))
- Bank of America closed the account of Timothy Two Project International – an organization who trains pastors in over 65 countries in some of the most impoverished areas of the world. ([Washington Examiner](#))

The bank provided only vague reasons for the closures, claiming the accounts were being closed because they were each “operating a business type we have chosen not to service.”

As an additional example against an individual, the account of conservative podcaster and Christian minister Lance Wallnau was frozen by Bank of America claiming he was laundering

money. However, the bank refused to produce any evidence and eventually unfroze his account after an in-depth audit.

“As a state financial officer responsible for banking relationships with the public’s money, this pattern of internal political and religious bias at Bank of America must be rectified so as to not pose a risk for our public funds, as well as for the many Hoosiers, businesses and nonprofits who rely on its services.”

Comptroller Nieshalla, in the coalition with other state financial officers, has asked Bank of America to demonstrate good faith to address the following:

- Update their terms of service to include a commitment not to discriminate against customers based on religious or political views.
- Make additional necessary changes to perform well on the Viewpoint Diversity Score Business Index, the benchmark for measuring corporate respect for free speech and religious freedom. Bank of America has a current score of 8% out of 100%.

“Again, we strongly urge Bank of America to ‘re-bank’ customers whose accounts have been wrongly closed and to uphold fiduciary duty,” stated Comptroller Nieshalla.

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Elise M. Nieshalla is the Indiana State Comptroller, fulfilling the duties of the Constitutional Office of State Auditor. Appointed by Governor Eric J. Holcomb in 2023, Comptroller Nieshalla is committed to serving our state and local governments by upholding the highest standards of fiscal responsibility in the provision of accurate accounting and reporting of state funds, disbursement of tax revenues to local units of government, payment of Indiana’s employees and vendors, administration of the state’s deferred compensation plan and delivering information through the Indiana Transparency Portal.

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