

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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### MEMORANDUM

**TO:** Committee on Oversight and Accountability Majority Members

**FROM:** Chairman James Comer, Committee on Oversight and Accountability

**DATE:** October 25, 2024

**RE:** Update on the Committee's investigation into reports of potentially fraudulent and illicit financial activity related to contributions to campaigns of candidates for federal offices mediated by online fundraising platforms like ActBlue

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I am releasing this memorandum to update you on new developments in the Committee's investigation into reports of potentially fraudulent and illicit financial activity related to campaign contributions facilitated by online fundraising platforms like ActBlue. The Committee wrote to the U.S. Department of the Treasury (Treasury), on September 20, 2024, requesting certain financial records relevant to the Committee's investigation.<sup>1</sup> Although Treasury has not yet produced any records, it is currently reviewing hundreds of potentially responsive records according to three video conference calls between Committee and Treasury staff since the initial request.

As a reminder, the Bank Secrecy Act (BSA) requires financial institutions to assist U.S. government agencies in detecting and preventing money laundering by filing Suspicious Activity Reports (SARs) whenever they encounter instances that might signal criminal activity (e.g., money laundering, cash transactions greater than \$10,000 daily, tax evasion, etc.).<sup>2</sup> The Committee requested all Suspicious Activity Reports (SARs) filed with the Treasury Department by financial institutions which included the term "ActBlue" and transactions related to "money laundering, counterfeit credit/debit card, credit card or debit card fraud, false statements, wire transfer fraud, or identity theft" since January 1, 2023.<sup>3</sup> According to Treasury officials, this request has yielded several hundred records. Treasury revealed this is one of the largest records reviews it has conducted this Congress.

Recent reports have raised the specter of fraud and evasion of campaign finance law by individuals exploiting online contribution platforms, especially ActBlue. For example, ActBlue had not implemented standard procedures to guard against identity theft and fraud such as

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<sup>1</sup> Letter from Rep. James Comer, Chairman, H. Comm. on Oversight & Accountability to the Hon. Janet Yellen, Secretary, U. S. Department of the Treasury (Sept. 20, 2024).

<sup>2</sup> Suspicious Activity Reports (SAR), Office of the Comptroller of the Currency, U.S. Department of the Treasury.

<sup>3</sup> *Supra* note 1.

requiring a Card Verification Value (CVV) to process online transactions until it received criticism for not doing so.<sup>4</sup> ActBlue is also being investigated by several state's officials in relation to contributions allegedly made via the platform fraudulently without the reported contributor's awareness.<sup>5</sup> The Committee is concerned that failure to properly vet contributions made through online platforms may have allowed bad actors, including foreign nationals not lawfully admitted for permanent residence or individuals attempting to evade individual contribution limits,<sup>6</sup> to more easily commit fraud to illegally exploit and violate federal campaign finance laws.

The Committee's concerns have only heightened since learning there is a potentially large volume of responsive documents. Considering this new development, the Committee is working closely with Treasury to obtain the materials expeditiously. It is imperative that Congress determine whether legislation is necessary to ensure adherence to statutes related to campaign finance, and guard against foreign or unfair influence in our elections. Some records produced by Treasury are protected by the Bank Secrecy Act, and thus we ask you to keep this information confidential.

The Committee will continue to urge Treasury to produce responsive documents quickly. I will keep you updated on any further developments of this important investigation.

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<sup>4</sup> See Charlotte Hazard, *Texas AG Paxton's investigation leads ActBlue to require CVV codes when people make donations*, JUSTTHENEWS (Aug. 9, 2024).

<sup>5</sup> Press Release, Attorney General of Texas, *Attorney General Ken Paxton's Ongoing Investigation Into ActBlue Yields Cooperation On Donor Credit Card Identification* (Aug. 8, 2024); Letter from Jason Miyares, Office of the Attorney General, Commonwealth of Virginia to ActBlue (Aug. 2, 2024); Jeff Victor, *Secretary of State investigating ActBlue Wyoming based on national allegations*, WYOMING PUBLIC RADIO (Aug. 19, 2024).

<sup>6</sup> See 52 U.S.C. § 30116 (setting forth limitations on contributions and expenditures); see also Federal Election Commission, *Contribution limits*, available at <https://www.fec.gov/help-candidates-and-committees/candidate-taking-receipts/contribution-limits/>.