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Isaac M. O'Bannon • May. 22, 2019



On Wednesday (May 22, 2019), a federal judge ruled that Deutsche Bank and Capital One may comply with subpoenas from Congressional committees asking that the financial institutions turn over the President's personal and business financial documents.

This comes just two days after a federal judge in Washington, D.C. ruled that Trump's

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ruling, the judge also noted that Trump was unlikely to prevail in the lawsuit.

Both banks and the accounting firm had previously stated that they would willingly comply with the subpoenas, but Trump sued the House committees to prevent those entities from doing so. Neither bank objected to the subpoenas during the hearing.

Deutsche Banke has been a frequent lender for the Trump family and the Trump Organization's real estate developments, even after bankruptcies made other financial institutions unwilling to lend to the future president. The Trump's use Capital One for their hotel properties and personal accounts.

"We remain committed to providing appropriate information to all authorized investigations and will abide by a court order regarding such investigations," Deutsche Bank spokeswoman Kerrie McHugh told CNBC on Wednesday.

Last week, the Treasury Department refused to comply with a subpoena from the House Ways and Means Committee requesting six years of tax returns for President Trump and the Trump Organization. And on Monday of this week, a leaked IRS memo showed that several senior IRS officials believed that the agency would be required under law to provide Congressional investigators with the tax returns, if requested.

The Congressional subpoena cites the legal statute in the Revenue Act that states, "Upon written request from the chairman of the Committee on Ways and Means of the House of Representatives," the Secretary of the Treasury and the IRS "*shall* furnish such committee with any return or return information specified in such request, except that any return or return information which can be associated with, or otherwise identify, directly or indirectly, a particular taxpayer shall be furnished to such committee only when sitting in closed executive session unless such taxpayer otherwise consents in writing to such disclosure."

The statute was most recently used in 2012-2014, when Congressional Republicans

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