

# The Florida State Sunshine Bank: How a State-Owned Bank Can Protect Free Speech and Confront “The Weaponization of the Dollar”

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Global Research, September 16, 2024

Region: [USA](#)

Theme: [Global Economy](#)

*Fifteen years have passed since the Occupy Wall Street movement focused attention on the inequities and hazards of large Wall Street banks, particularly those risky banks with trillions of dollars in derivatives on their books. “Move your money” was the obvious response, but what could local governments do? Their bank accounts were too large for local banks to handle.*

Thus was the public banking movement born. The impressive potential of government-owned banks was [demonstrated by the century-old Bank of North Dakota](#) (BND), currently the nation’s only state-owned bank. In the last fifteen years, [over 100 bills and resolutions](#) for local U.S. government-owned banks have been filed based on the BND model. But while promising bills are still pending, so far the allure of saving money, stimulating the local economy, banking the underbanked and avoiding a derivative crisis has been insufficient to motivate local legislators to pass bills opposed by their Wall Street patrons. State legislators have acknowledged potential benefits, but they have generally not been ready to rock the boat when the situation did not appear to be urgent.

Now, however, Florida Chief Financial Officer Jimmy Patronis has come up with an urgent reason for a state to own its own bank – to avoid bank regulations designed to achieve social or political ends that state officials believe are inappropriate or go too far, including “debanking” vocal opponents of federal policy. The concerns are Constitutional, testing the First Amendment guarantees of free speech, freedom of the press and freedom of religion, and the 10<sup>th</sup> Amendment right of states and citizens to self-govern in matters not specifically delegated in the Constitution to central government oversight.

Tennessee, Louisiana, West Virginia, Florida, Arizona, Kentucky and Mississippi have also [introduced bills to curb debanking](#) on political or religious grounds. This may appear to be divisive — the South is rising again, in a digital civil war — but it is actually a promising development for the public banking movement. Liberal Democratic legislators have not found the will to break free of their Wall Street masters, despite a litany of benefits demonstrated by the stellar BND model. In 1919, North Dakotans mustered the will to form their own state-owned bank because they were being exploited by very large out of state banks. Prominent Florida residents and corporations similarly feel they are being unfairly attacked through their Wall Street bank accounts. Whatever the motivation, if a bold state can show what can be done in the 21<sup>st</sup> century with its own state-owned bank, others will have precedent to follow.

Florida may run up against Federal Reserve and FDIC rules for obtaining a Fed master

account, which is required for the Sunshine Bank to join the federal payment system. But the state has the resources to challenge the Fed in court, and now that “Chevron deference” is no more [see [here](#)], the state might actually be able to prevail before the Supreme Court.

## The Weaponization of the Dollar

The digital dollar has increasingly become a political weapon. Internationally, it has been used to sanction Russia by confiscating the country’s reserves and blocking Russia’s use of the SWIFT payment system. The result has been the rise of the BRICS alternative trading bloc and its predictable pushback. Central Bank Digital Currencies (CBDCs) could have been a useful tool, but they too have become highly controversial due to their “programmability.” In October 2020, Bank of International Settlements General Manager Agustín Carstens explained that CBDCs would enable central banks to track and control *every single transaction*. At an International Monetary Fund [conference](#) entitled “Cross-Border Payments — A Vision for the Future,” Carstens [said](#):

In cash, we don’t know for example who is using a \$100 bill today, we don’t know who is using a 1,000 peso bill today. A key difference with the CBDC is that the central bank will have absolute control on the rules and regulations that will determine the use of that expression of central bank liability, and also we will have the technology to enforce that.

[Visions arose](#) of restrictions on travel, free speech, nutrition and personal autonomy.

Even without CBDCs, banks have been used as political tools. In Canada in 2022, at least 76 bank accounts were [frozen](#), totaling CA \$3.2 million, linked to truckers protesting vaccine mandates. In the U.K. in 2023, a government investigation was initiated of [British debanking practices](#) following the abrupt closure of the account of British politician Nigel Farage. Banks in the U.K. were found to be closing nearly 1,000 accounts *daily*, with just over [343,000 closed in 2022](#) compared to about 45,000 in 2017.

Debanking has also been an issue in Florida. In July 2023, Florida state CFO Jimmy [Patronis sent a letter to JPMorgan Chase](#), questioning its decision to abruptly shut down the Florida-based business account of Natural Health Partners, LLC, which owns Mercola Market in Cape Coral. The company’s CEO, CFO and their family members also had their Chase accounts terminated without explanation. The company’s owner, Dr. Joseph Mercola, a critic of COVID-19 vaccines and the U.S. Food and Drug Administration, wrote [The Truth About Covid 19](#), published in April 2021 with a foreword by Robert F. Kennedy Jr.

In response to the Patronis letter, [Florida’s Voice reported](#) in August 2023 that Chase had informed the news outlet that the accounts were closed due to the federal government’s “scrutiny” of the customer:

We chose to close these accounts because the customer has been the subject of regulatory scrutiny by the Federal government on multiple occasions ... relating to the marketing and sale of consumer products and we have a legal obligation to prevent funds derived from these activities from flowing through our bank.

A [February 2021 letter from the FDA](#) advised Mercola to take immediate action to ensure it was in compliance with FDA regulations. However, the FDA regulations themselves have been successfully challenged in court, e.g. [with respect to the drug ivermectin](#). [Science is](#)

[never settled](#), and it is not properly enforced by the weaponization of banking.

Conservative states including Florida have also challenged the debanking of Christian organizations by JPMorgan Chase. In May 2023, Attorney General Daniel Cameron of Kentucky led a coalition of 19 Republican states including Florida in [a letter to Chase CEO Jamie Dimon](#) claiming that Chase had “persistently discriminated against certain customers due to their religious or political affiliation.” [Debanking is an issue of free speech](#), which like freedom of religion is constitutionally protected. By the fall of 2023, [Chase changed its position](#) and said it would provide “financial services for individuals and industries across geographies — regardless of political, social, or religious viewpoints.”

## The Florida State Sunshine Bank

The debanking of Floridians was definitely a concern, but avoiding that offense was not CFO Patronis’ only objective in proposing a state-owned bank as a way to “establish state control over state funds.” According to an Aug. 19, 2024 press release titled “[CFO Patronis Proposes ‘Sunshine Freedom Bank,’ A First-of-its-Kind State Bank of Florida:](#)”

The Florida Treasury, which CFO Patronis oversees, processes over \$150 billion annually but relies on banks in New York City and San Francisco to manage those funds. The Sunshine Freedom Bank would provide the opportunity to manage taxpayer dollars completely in the State of Florida, save on administrative costs, increase investment earnings, and improve Floridians’ bottom line by saving taxpayer dollars — as every investment dollar earned is one less that needs to be taxed.

Those are the usual grounds for seeking a state-owned bank, and their viability has been amply demonstrated by the stellar record of the Bank of North Dakota. But the press release then went on to raise other concerns:

The Sunshine Freedom Bank would also protect taxpayers from large financial institutions that impose extreme banking and investment regimes — such as Environmental, Social and Governance (ESG) credit scores and Diversity, Equity and Inclusion (DEI) discrimination — that effectively force policies that voters would never allow. ...

Patronis said ... It’s totally unacceptable to use Floridians’ money to force radical policies on them that they do not want.—... The Sunshine Freedom Bank will protect Floridians and increase our bottom line.

## The Tennessee Effort to Establish Its Own Bank

Florida’s push to form its own bank follows that of another southern state. In 2023, Tennessee State [Senator Frank Niceley explored](#) forming a Tennessee sovereign state bank. However, the effort was abandoned when legislative counsel informed his team that the Tennessee State Constitution specifically forbids the state to own a bank or any portion of one. Fortunately, that limitation does not appear to be in [the Florida State Constitution](#).

In conjunction with the Tennessee effort, U.K. professor Richard Werner, who hails originally from Germany, submitted a [comprehensive white paper](#) in its support. Citing the highly successful German community bank phenomenon, Werner observed that small local banks are the backbone of the local economy, and they are increasingly being consumed by merger with large out-of-state banks. Small local businesses, which are responsible for more

than half of U.S. employment, rely on credit from small local banks; and North Dakota has more of these banks per capita than any other state, largely due to the partnership and support of the BND, which acts as a “mini-Fed” for the state.

Prof. Werner has also written extensively on how our money comes into existence. It is now an acknowledged fact that most of the circulating money supply is [created by private banks](#) when they make loans, backed by the credit of the borrowers. That awesome power should be kept in the state for the benefit of the citizens whose “full faith and credit” backs the currency; and it can be, with a publicly-owned local “mini-Fed” on the BND model.

That model is over a century old. If Florida leads the way in showing what a 21st century rendition can do, other states can follow. National unity can and should be built on local financial sovereignty.

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*This article was [first posted as an original to ScheerPost.com](#).*

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