

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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WASHINGTON, DC 20515-6143

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<https://oversight.house.gov>

August 4, 2026

The Honorable Scott Bessent  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Bessent:

It has been seven months since President Trump invaded Venezuela, captured its president, and seized control of its oil industry while his out-of-control policies continued to drive up costs for Americans at home.<sup>1</sup> The Trump Administration continues to act with an unacceptable lack of transparency around its management of Venezuela oil revenue which President Trump now says exceeds \$13 billion.<sup>2</sup> Last week, President Trump suggested that these funds have been used to pay for the U.S. intervention in Venezuela “many times over.”<sup>3</sup> The President’s statements, along with the lack of evidence of material benefit to the Venezuelan people facing 5,000 deaths and almost \$20 billion in costs from catastrophic earthquakes,<sup>4</sup> further our concerns about how Trump Administration officials have used these funds. Oversight Democrats demand additional information about the Administration’s management of Venezuelan oil revenue.

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<sup>1</sup> See Letter from Ranking Member Robert Garcia, Committee on Oversight and Government Reform, to Secretary Marco Rubio, U.S. Department of State (Feb. 23, 2026) (online at <https://oversightdemocrats.house.gov/imo/media/doc/20260223garcialettertostate.pdf>); Letter from Ranking Member Robert Garcia, Committee on Oversight and Government Reform, to Secretary Scott Bessent, U.S. Department of the Treasury (Feb. 23, 2026) (online at <https://oversightdemocrats.house.gov/imo/media/doc/20260223garcialettertotreasury.pdf>); Letter from Ranking Member Robert Garcia, Committee on Oversight and Government Reform, to Secretary Chris Wright, U.S. Department of Energy (Feb. 23, 2026) (online at <https://oversightdemocrats.house.gov/imo/media/doc/20260223garcialettertodoe.pdf>).

<sup>2</sup> *The US Has Collected About \$13bn of Venezuela’s Oil Money. Where Is It?*, Financial Times (July 22, 2026) (online at [www.ft.com/content/0e562e03-106e-4729-83d7-675c27eb8c4d](https://www.ft.com/content/0e562e03-106e-4729-83d7-675c27eb8c4d)).

<sup>3</sup> *President Trump Gaggles with Press on Air Force One En Route Waterford Township, MI*, The White House (July 27, 2026) (online at [www.whitehouse.gov/videos/president-trump-gaggles-with-press-on-air-force-one-en-route-waterford-township-mi-jul-27-2026](https://www.whitehouse.gov/videos/president-trump-gaggles-with-press-on-air-force-one-en-route-waterford-township-mi-jul-27-2026)).

<sup>4</sup> *Venezuela Quakes Caused \$19.6 Billion in Damage, World Bank Report Shows*, Reuters (July 23, 2026) (online at [www.reuters.com/business/environment/venezuela-quakes-caused-196-billion-damage-world-bank-report-shows-2026-07-23](https://www.reuters.com/business/environment/venezuela-quakes-caused-196-billion-damage-world-bank-report-shows-2026-07-23)).

Earlier this year, on February 23, 2026, I wrote to you requesting detailed information on the Trump Administration's authority to oversee Venezuelan oil revenue and recognition of a current Venezuelan government. I asked for clarity on the Department of the Treasury's specific role in the sale of Venezuelan oil and management of its revenue. I also requested information on plans for third party audits of the use of funds. My letter also raised concerns about politically connected firms gaining priority access to oil sales, guaranteeing them outsized profits.<sup>5</sup>

More than two months later, on April 27, 2026, the Department of the Treasury replied to my letter. The response letter claimed that "Treasury custodies these funds for the benefit of the Venezuelan people" and that "The funds are disbursed from the account only if the Government of Venezuela provides State with appropriate commitments that funds will be used for approved purposes, such as supporting public-sector employee salaries and official expenses of the Government of Venezuela, including medical supplies and energy infrastructure." However, your letter did not provide an accounting of the amount spent for any given purpose.<sup>6</sup>

On July 22, 2026, the *Financial Times* reported that, by their calculation, the U.S. had collected at least \$13 billion of Venezuelan oil revenue.<sup>7</sup> Despite its promises, the Trump Administration has failed to provide a basic accounting of how these funds have been used. Notably, the Venezuelan government website created to track oil sales facilitated by the United States does not appear to have been updated and only shows a single expense of \$300 million in March 2026.<sup>8</sup>

Days later, on July 27, 2026, President Trump told reporters that the U.S. had taken in "even more" than \$13 billion from Venezuela. When asked where the Venezuelan oil revenue was going, President Trump said, "So we had a cost of Venezuela; we paid for it many, many times over." He then claimed that that money was going towards: "Running the country. It can go to the military." He then stated, "But we're taking in a lot of money, billions and billions of dollars from Venezuela." The President's conflicting statements appear to also contradict previous statements by cabinet officials.<sup>9</sup> As this Administration has failed to provide Congress and the public with clear answers on specific expenditures, I continue to have strong concerns about its management of billions of dollars of oil revenue that belong to another country.<sup>10</sup>

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<sup>5</sup> Letter from Ranking Member Robert Garcia, Committee on Oversight and Government Reform, to Secretary Scott Bessent, U.S. Department of the Treasury (Feb. 23, 2026) (online at <https://oversightdemocrats.house.gov/imo/media/doc/20260223garcialettertotreasury.pdf>).

<sup>6</sup> Letter from Principal Deputy Assistant Secretary Mason Champion, Department of the Treasury, to Ranking Member Robert Garcia, Committee on Oversight and Government Reform (Apr. 27, 2026) (on file with the Committee).

<sup>7</sup> *The US Has Collected About \$13bn of Venezuela's Oil Money. Where Is It?*, *Financial Times* (July 22, 2026) (online at [www.ft.com/content/0e562e03-106e-4729-83d7-675c27eb8c4d](http://www.ft.com/content/0e562e03-106e-4729-83d7-675c27eb8c4d)).

<sup>8</sup> Gobierno Venezolano, *Transparencia Soberana* (online at [www.transparenciasoberana.gob.ve](http://www.transparenciasoberana.gob.ve)) (accessed July 30, 2026).

<sup>9</sup> See, e.g., Senate Foreign Relations Committee, *Hearing on U.S. Policy Towards Venezuela* (Jan. 28, 2026) (online at [www.foreign.senate.gov/hearings/us-policy-towards-venezuela](http://www.foreign.senate.gov/hearings/us-policy-towards-venezuela)); Letter from Senior Bureau Official Kaitlyn Wolfe, U.S. Department of State, to Ranking Member Robert Garcia, Committee on Oversight and Government Reform (July 7, 2026) (on file with the Committee).

<sup>10</sup> *President Trump Gaggles with Press on Air Force One En Route Waterford Township, MI*, *The White*

As the Venezuelan people struggle to recover from the recent devastating earthquakes, it is even more critical to have transparency and accountability around the Trump Administration's management of billions of dollars of Venezuelan oil revenue. I once again request the following information and a briefing to Congress by August 18, 2026:

1. The Department of the Treasury's specific role in the sale of Venezuelan oil and management of more than \$13 billion of revenue, including coordination and agreements with the Department of State, Department of Energy, and any other entities;
2. The process and timeline for how more than \$13 billion of Venezuelan oil revenue has moved between entities marketing Venezuelan crude oil products, the Department of the Treasury, and Qatari, U.S., Citibank, or other bank accounts,<sup>11</sup> and any other entities involved in these transactions;
3. The Department of the Treasury's role in the process of approving or facilitating the transfer of funds from Venezuelan oil sales to the designated representatives and accounts associated with the recognized government of Venezuela, including a detailed description of the amount spent for any given purpose, the allowable uses for funds, the level of specificity required for approvals, the extent to which the Trump Administration can deny expenditures, and any dispute resolution mechanisms;
4. Detailed results of all audits of the use of Venezuelan oil revenue and how that information will be provided to Congress on an ongoing basis;
5. Detailed explanations of how specific statutory provisions support the Administration acting in a custodial capacity overseeing Venezuela's oil revenue;
6. Copies of any agreements between the Trump Administration and the Venezuelan government regarding the release of funds from the sale of Venezuelan oil and a detailed description of whether the Administration is relying on such agreements for authority to hold Venezuelan oil revenue;
7. All information, memos, and discussions regarding formal recognition of a Venezuelan government; and
8. A detailed description of how recognition of Delcy Rodriguez's government impacts policies related to the management of Venezuelan oil revenue, and any plans for official recognition of a different regime.

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House (July 27, 2026) (online at [www.whitehouse.gov/videos/president-trump-gaggles-with-press-on-air-force-one-en-route-waterford-township-mi-jul-27-2026](https://www.whitehouse.gov/videos/president-trump-gaggles-with-press-on-air-force-one-en-route-waterford-township-mi-jul-27-2026)).

<sup>11</sup> See *Trump Says U.S. Has Sold More Than \$13 Billion of Venezuela Oil Since Maduro's Capture*, CNBC (July 27, 2026) (online at [www.cnbc.com/2026/07/27/trump-says-us-has-sold-more-than-13-billion-of-venezuela-oil-.html](https://www.cnbc.com/2026/07/27/trump-says-us-has-sold-more-than-13-billion-of-venezuela-oil-.html)).

The Honorable Scott Bessent

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The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X. If you have any questions about this request, please contact Committee Democratic staff at (202) 225-5051. Thank you for your prompt attention to this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Garcia', written over a horizontal line.

Robert Garcia  
Ranking Member

cc: The Honorable James Comer, Chairman