

Louisiana Credit Unions: The Real Story

Tax-paying Louisiana banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$1 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$2 billion every year.

Who Pays the Taxes?

Taxes Paid in 2013

LA Credit Unions

\$0

LA Banks

\$134,629,000

Includes all applicable federal, state and local, and foreign income taxes

Barksdale Federal Credit Union would have paid **\$1.6 million in taxes** during 2013, had it paid its fair share.

Indistinguishable from Banks

Campus Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **127%** over the last ten years.

\$47 M

\$15 M

\$13 K

2003

2008

2013

Larger than Most Louisiana Banks

Barksdale Federal Credit Union with **\$1.2 billion in assets** is the largest credit union in Louisiana, larger than **95%** of all Louisiana-headquartered banks.

Louisiana Credit Unions Leverage Their Tax Exemption to Grow Deposits

Louisiana credit unions grew deposits at an annualized rate of **5.6%** over the last 10 years.

\$8.4 Billion

\$4.9 Billion

2003

2013

Large Credit Union Deposits

Neighbors Federal Credit Union is the **second largest** Louisiana-headquartered depository institution in its market.

Institution	Deposits (\$000)
Whitney Bank	1,972,183
Neighbors FCU	560,442
Iberiabank	530,110
Investar Bank	326,973
American Gateway Bank	265,113