

Mississippi Credit Unions: The Real Story

Tax-paying Mississippi 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 \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

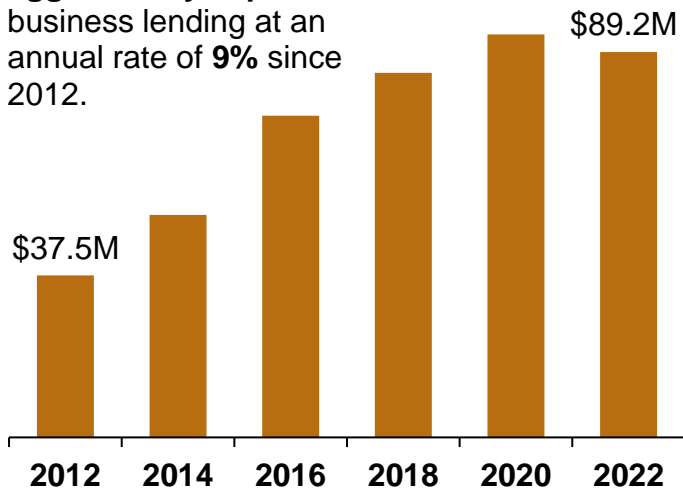
Who Pays the Taxes?

Taxes Paid in 2022		Keesler Federal Credit Union would have paid \$9.5M in taxes during 2022, had it paid its fair share.
<u>MS Credit Unions</u>	<u>MS Banks*</u>	
\$0	\$418,783,000	

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

Indistinguishable from Banks

Hope Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **9%** since 2012.



Larger than Most Mississippi Banks

Keesler Federal Credit Union, with **\$4.2 billion in assets**, is the largest credit union in Mississippi, **larger than 90%** of all Mississippi-headquartered banks.

Large Credit Union Auto Lenders

three out of the top six Mississippi-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Keesler FCU	1,501,959
Navigator CU	134,935
Singing River FCU	133,694
Hancock Whitney Bank	126,731
Sunbelt FCU	89,346
Magnolia FCU	65,475

Mississippi Credit Unions Leverage Their Tax Exemption to Grow Deposits

Mississippi credit unions grew deposits at an annualized rate of **5.7%** since 2012.

