

# \$40 MILLION

**South Dakota Banks** paid more than **\$40 million** in bank franchise taxes to our State's Treasury in fiscal year 2013; of which more than \$23 million was distributed to local governments to fund programs such as K-12 schools, county roads and city fire/police protection.

**Credit unions** pay **no** bank franchise tax in South Dakota, and the **Farm Credit System** pays only a **nominal** amount.

These 80–100 year old exceptions result in **\$5 million annually** in lost revenue to South Dakota's state and local governments.

Additional, our Federal Treasury misses out on more than **\$3.4 billion annually**, and these numbers are growing.

**ENOUGH IS ENOUGH.**

**THE MISSION OF CREDIT UNIONS  
AND THE FARM CREDIT SYSTEM  
HAVE CHANGED.**

**TELL CONGRESS OUR TAX LAWS  
SHOULD TOO.**

**NOW  
IS THE TIME**  
To Level  
the Playing Field

*SDBA Taxation Equality  
Awareness Campaign*

Learn more at [SDBA.com](http://SDBA.com)

*This message brought to you by your local  
community banks and the South Dakota  
Bankers Association.*