

## TOP CREDIT UNION BUSINESS LENDING: SOUTH CAROLINA

The credit union industry has grown into a \$1 trillion industry that pays no federal income taxes. The industry's cheerleading regulator, the National Credit Union Administration (NCUA), has recently removed numerous safety and soundness regulations – swinging the door to risky business lending wide open. It is the taxpayer who ultimately pays for this industry's expansion. In addition to seeking expanded loophole opportunities from the industry's regulator, the credit union industry is asking Congress to increase their commercial lending statutory cap of 12.25 percent of assets – such an increase is unwarranted and unnecessary. Here's why:

- Limiting credit unions' business lending ensures the industry sticks to its chartered mandate to serve people of modest means
- Credit unions – under current law – already can make unlimited small business loans of \$50,000 or less with no repercussions to its statutory cap calculations
- Any SBA-guaranteed loan does not count towards a credit union's statutory cap either
- Many credit unions – nearly 50% of the industry – have already been granted exemptions for the statutory cap by NCUA
- Increasing the statutory cap of 12.25% of assets would directly benefit only a few of the most aggressive business lending credit unions

Credit Union Name	County	Total Assets (\$000)	Member Business Loan Ratio
Pickens Federal Credit Union	Pickens	19,844	8.67%
Greenville Federal Credit Union	Greenville	195,318	5.41%
SPC Credit Union	Darlington	143,794	5.10%
Carolina Foothills Federal Credit Union	Spartanburg	96,757	4.31%
Carolina Collegiate Federal Credit Union	Richland	87,050	3.04%
Vital Federal Credit Union	Spartanburg	42,388	2.24%
SC Telco Federal Credit Union	Greenville	318,073	2.14%
South Carolina Federal Credit Union	Charleston	1,424,869	2.02%
Dixies Federal Credit Union	Darlington	40,250	1.82%
Georgetown Kraft Credit Union	Georgetown	93,744	1.80%
Carolina Trust Federal Credit Union	Horry	208,392	1.44%
Family Trust Federal Credit Union	York	398,592	1.15%
Palmetto Citizens Federal Credit Union	Richland	692,294	1.10%
Neighbors United Federal Credit Union	Greenwood	42,726	0.92%
Florence Dupont Employees Federal Credit Union	Florence	36,067	0.67%
Founders Federal Credit Union	Lancaster	1,859,833	0.53%
South Carolina Methodist Conference Credit Union	Richland	5,598	0.39%
Heritage Trust Federal Credit Union	Berkeley	520,541	0.33%
Mid Carolina Credit Union	Kershaw	111,345	0.32%
SRP Federal Credit Union	Aiken	732,735	0.27%
Sharonview Federal Credit Union	York	1,184,651	0.24%

- Highlighted credit unions already receive an exemption from the member business loan ratio requirement