

Across all specifications and analyses, our results indicate that tribal governments face significantly higher borrowing costs than nontribal governments. Univariate analyses show that municipal bonds issued by tribal governments pay 289 basis points higher yields than bonds issued by state and local governments, resulting in tribes paying 100% more than state and local governments for their municipal debt. All specifications of multivariate analyses indicate that tribal governments pay significantly higher yields than nontribal governments, with differences in yields ranging from 154 and 251 basis points. Given that the average tribal loan amount is for \$12.4 million, this difference in yield corresponds to approximately \$190,000 to \$310,000 in higher annual interest payments for tribal governments.



Increasing True Tribal Sovereignty through Financial Sovereignty

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