

CREDIT UNIONS ARE A \$1.53 TRILLION INDUSTRY



CREDIT UNIONS
DON'T PAY
FEDERAL & STATE
INCOME TAXES

AVERAGE FAMILY
OF FOUR PAYS
\$7,899
IN FEDERAL TAXES



\$0 AMOUNT CREDIT UNIONS
PAY IN FEDERAL TAXES

THE CREDIT UNION TAX EXEMPTION
DEPRIVES THE U.S. NEARLY

\$3.5 BILLION
EVERY YEAR



AND WILL COST TAXPAYERS
\$35 BILLION
OVER THE NEXT 10 YEARS



THE TOP 10%
OF CREDIT UNIONS
ENJOY 90%
OF ALL
INDUSTRY
PROFIT

WHY SHOULD MEGA CREDIT UNIONS
NOT PAY THEIR FAIR SHARE?

**END TAX
EXEMPTIONS**
FOR
MEGA
CREDIT UNIONS

Credit Unions Shouldn't Get a Free Ride

Why is a \$90 billion financial institution exempt from taxes?

"The problem with modern American credit unions boils down to a simple question: Why should a family of four pay more income taxes than a \$90 billion financial institution? That's the total amount of assets held by Navy Federal Credit Union. Yet it is exempt from federal and state corporate income taxes, as well as sales taxes (and, in my home state of Florida, intangible taxes). This is corporate welfare."

– Alex Sanchez | **The Wall Street Journal**

Opinion: Why one CEO agrees some credit unions should be taxed

"I agree with Senator Hatch that many larger credit unions operate in the same manner as taxable banks, and I believe it's time for them to convert to bank charters and be taxed like the "big boys," because the credit union movement doesn't need them." – Robert Taylor, ISU Credit Union president and CEO | **Credit Union Journal**

America's community banks in danger of extinction due to credit union tax loophole

"Congress cannot have it both ways, publicly proclaiming support for community banks while allowing corporate welfare for credit unions to continue. Credit unions, awash in cash because of their tax-exempt status, are buying banks in cash deals." – Alex Sanchez | **Fox Business**

Banklike credit unions should follow bank rules

"...when a not-for-profit credit union has what they see as a rapidly expanding field of membership and leads a large loan syndication for which it likely competed against taxpaying banks, then it probably should not be exempt from paying taxes." – Aaron D. Klein | **American Banker**

Why Golden 1 is spending millions on naming rights

"The name of Golden 1 Credit Union will adorn the new arena... For the [Sacramento] Kings, there's both a bottom-line benefit... Previous reports suggested the deal is for 20 years for a total of \$120 million..." – Ben van der Meer | **Sacramento Business Journal**