

# Wisconsin Credit Unions: The Real Story

Tax-paying Wisconsin 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

**WI Credit Unions**  
\$0

**WI Banks\***  
\$461,555,000

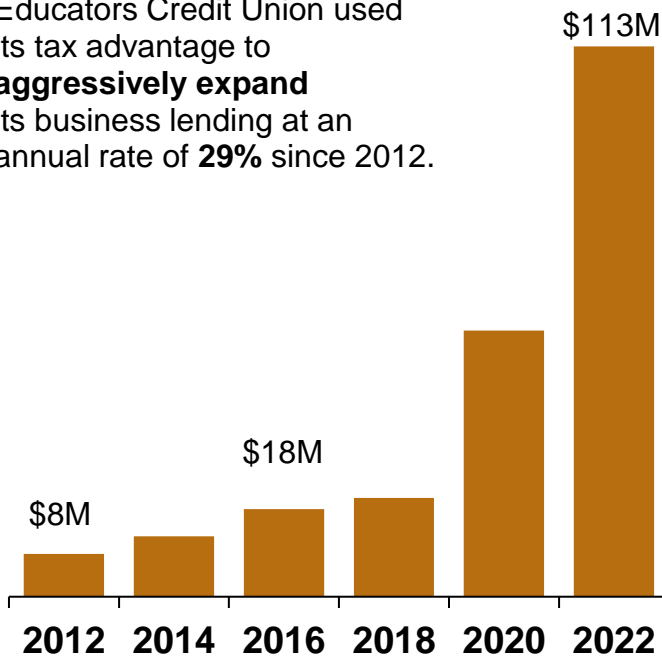
**Summit Credit Union** would have paid **\$10.8 million in taxes** during 2022, had it paid its fair share.

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

## Indistinguishable from Banks

## Larger than Most Wisconsin Banks

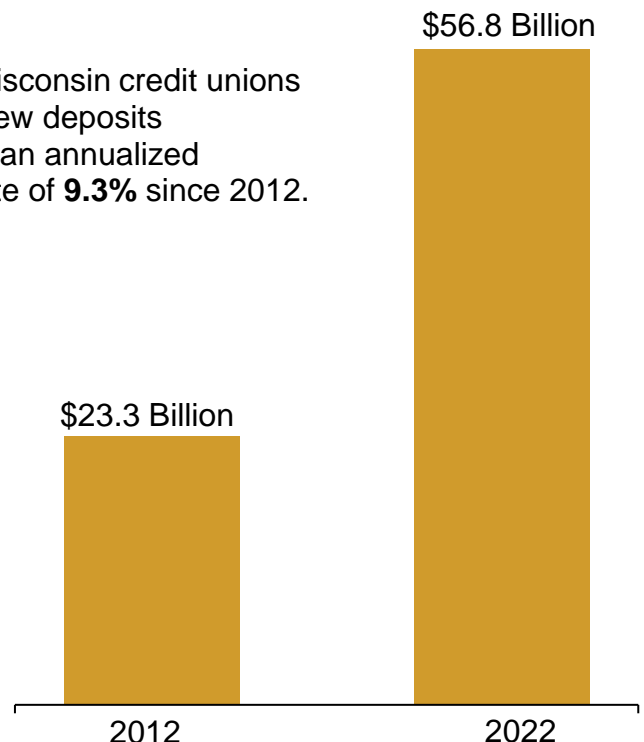
Educators Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **29%** since 2012.



Landmark Credit Union, with **\$6.2 billion in assets**, is the largest credit union in Wisconsin, **larger than all but three** Wisconsin-headquartered banks.

## Wisconsin Credit Unions Leverage Their Tax Exemption to Grow Deposits

Wisconsin credit unions grew deposits at an annualized rate of **9.3%** since 2012.



## Large Credit Union Deposits

**Landmark Credit Union** is the **fourth largest** WI headquarterd depository institution in its market.

Institution	Deposits (\$000)
Associated Banc-Corp	29,680,073
Nicolet Bankshares Inc.	7,239,847
Johnson Financial Group Inc.	5,044,657
<b>Landmark CU</b>	<b>5,290,194</b>
<b>Summit CU</b>	<b>4,799,040</b>