

Iowa Credit Unions: The Real Story

Tax-paying Iowa 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

IA Credit Unions
\$0

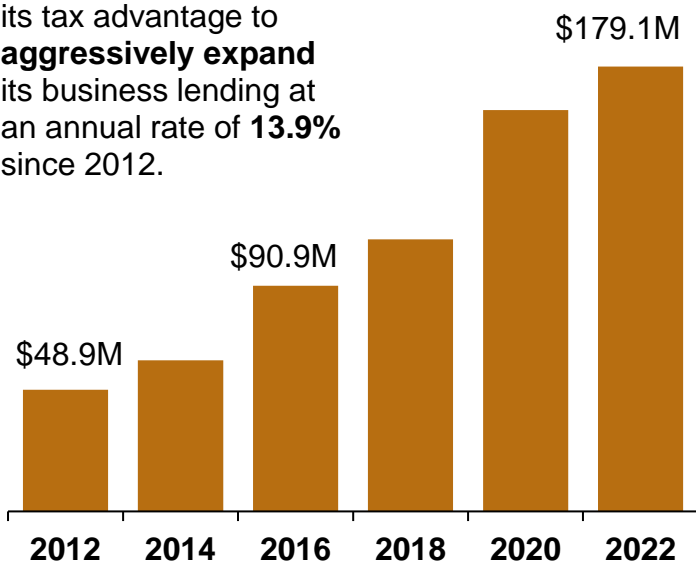
IA Banks
\$243,724,000

GreenState Credit Union would have paid **\$24.1 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

Community 1st Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **13.9%** since 2012.

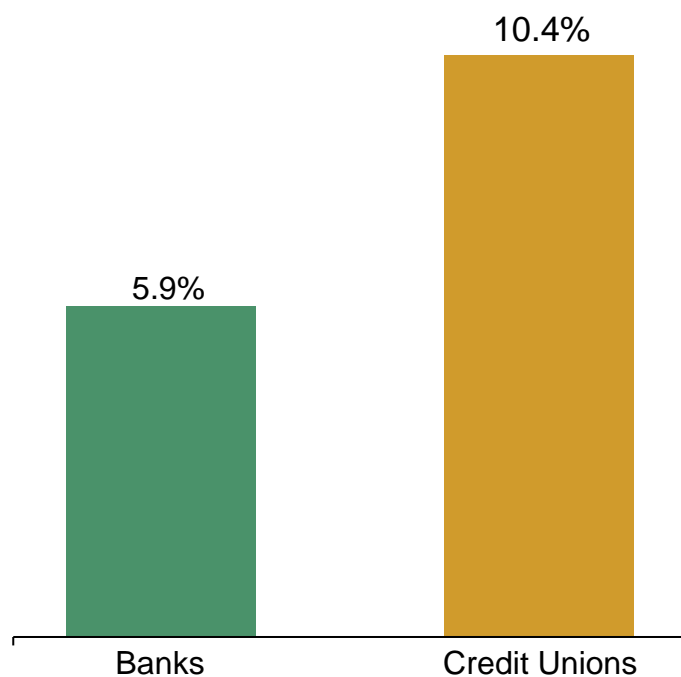


Larger than All Iowa Banks

GreenState Credit Union, with **\$11.4 billion in assets**, is the largest credit union in Iowa, **larger than all** Iowa-headquartered banks.

Iowa Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth 2012- 2022)



Large Credit Union Lending

All of the top ten auto lenders in Iowa are credit unions.

Institution	Auto Loans (\$000)
Veridian CU	3,157,593
GreenState CU	2,280,202
Dupaco Community CU	628,807
Greater Iowa CU	348,691
DuTrac Community CU	329,862
Community Choice CU	197,269
R I A Federal CU	178,822
Linn Area CU	170,678
Citizens Community CU	170,444
Community 1st CU	156,662