

Montana Credit Unions: The Real Story

Tax-paying Montana 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.

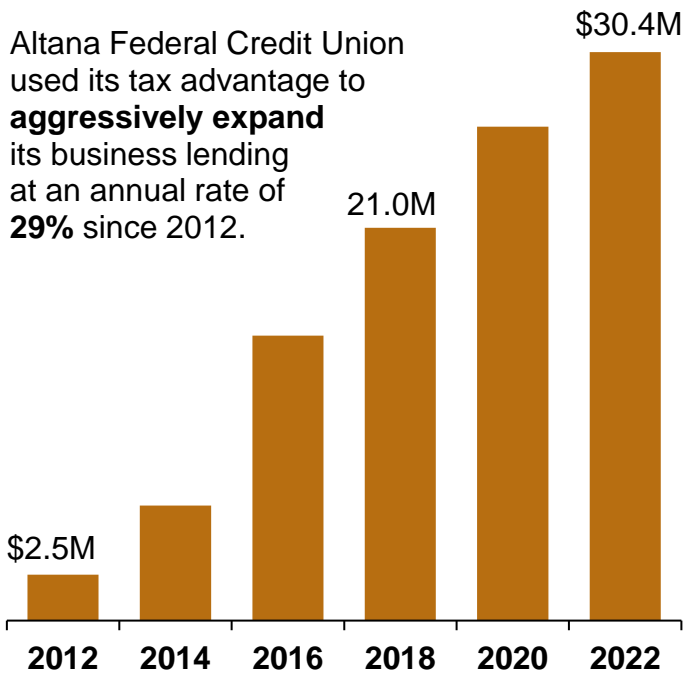
Who Pays the Taxes?

Taxes Paid in 2022	
MT Credit Unions	MT Banks*
\$0	\$167,186,000

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

Whitefish Credit Union would have paid **\$1.3M** in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks



Larger than Most Montana Banks

Whitefish Credit Union Association, with **\$2.2 billion in assets**, is the largest credit union in Montana, **larger than all but three of** Montana-headquartered banks.

Montana Credit Unions Leverage Their Tax Exemption to Grow Deposits

Montana credit unions grew deposits at an annualized rate of **6.0%** since 2012.

\$3.7 Billion

\$6.6 Billion

2012

2022

Large Credit Union Auto Lenders

Four of the top five Montana-headquartered auto lenders are credit unions

Institution	Auto Loans (\$000)
First Interstate Bank	508,430
Valley Financial CU	199,996
Montana Federal CU	133,798
Clearwater Federal CU	133,312
Altana Federal CU	122,506