

# Connecticut Credit Unions: The Real Story

Tax-paying Connecticut 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 \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

## Who Pays the Taxes?

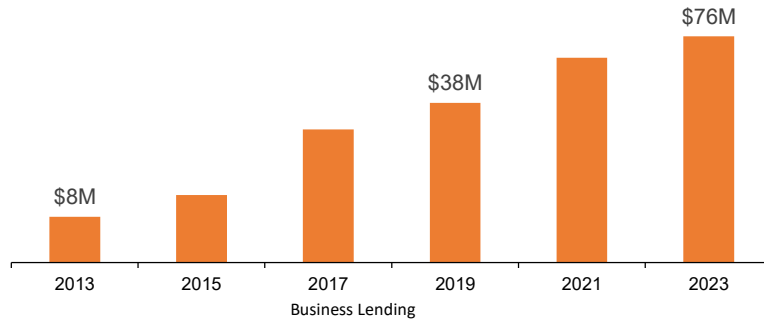
Taxes Paid in 2023	
CT Credit Unions	CT Banks*
\$0	\$317,465,000

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

Connecticut State Employees Credit Union, Inc. would have paid **\$1.21 million in taxes** during 2023, had it paid its fair share.

## Indistinguishable from Banks

Nutmeg State Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **24%** since 2013.

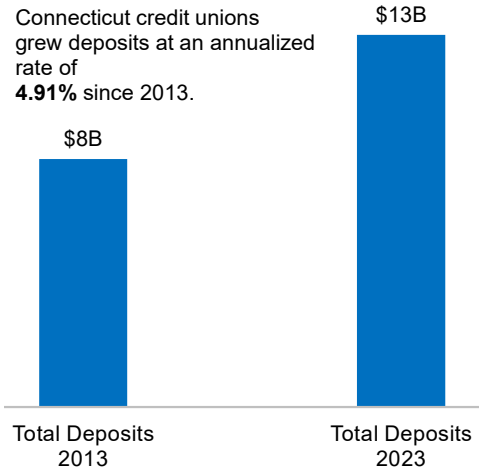


## Larger than Most Connecticut Banks

Connecticut State Employees Credit Union, Inc., with **\$2.3 billion in assets**, is the largest credit union in Connecticut, **larger than 86%** of Connecticut-headquartered banks.

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

Connecticut credit unions grew deposits at an annualized rate of **4.91%** since 2013.



## Large Credit Union Auto Lenders

All of the top five Connecticut-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Dover Federal Credit Union	65,564
Del-One Federal Credit Union	40,028
Tidemark Federal Credit Union	17,042
Eagle One Federal Credit Union	16,225
Community Powered Federal Credit Union	14,173