

Wyoming Credit Unions: The Real Story

Tax-paying Wyoming 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

WY Credit Unions
\$0

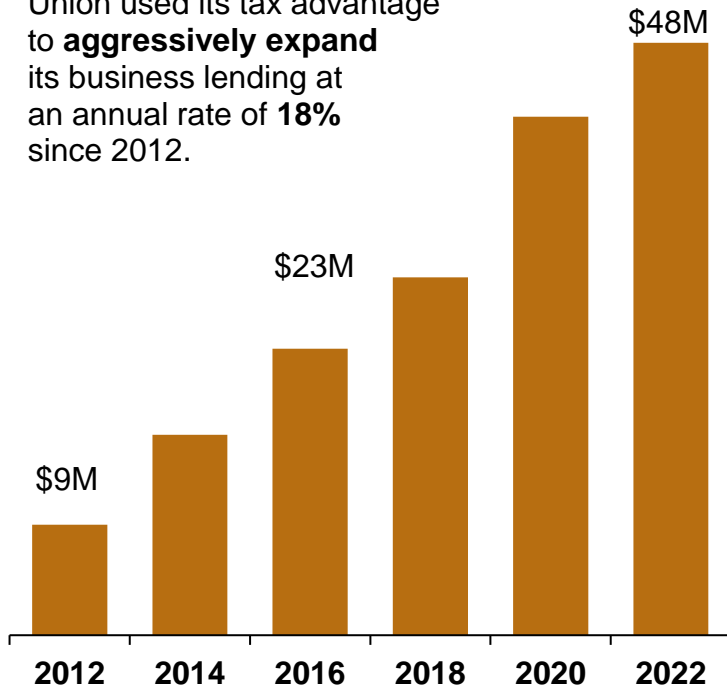
WY Banks*
\$12,605,000

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

Blue Federal Credit Union would have paid over **\$2.2 million in taxes** during 2022, had it paid its fair share.

Indistinguishable from Banks

Meridian Trust Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **18%** since 2012.

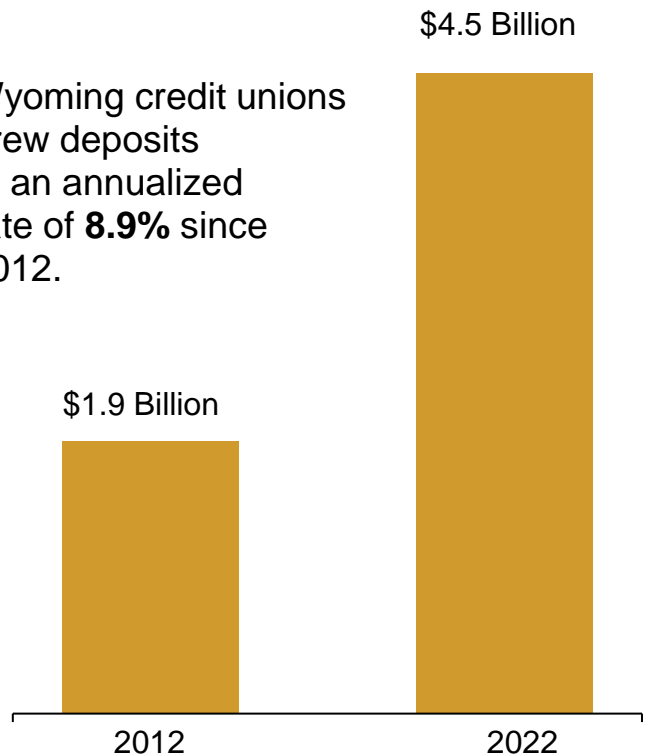


Larger than All Wyoming Banks

Blue Federal Credit Union, with **\$1.8 billion in assets**, is the largest credit union in Wyoming, **larger than all** Wyoming-headquartered banks.

Wyoming Credit Unions Leverage Their Tax Exemption to Grow Deposits

Wyoming credit unions grew deposits at an annualized rate of **8.9%** since 2012.



Large Credit Union Deposits

Blue Federal Credit Union is the largest depository institution in its market.

| Institution | Deposits (\$000) |
|---------------------------------|------------------|
| Blue FCU | 1,528,676 |
| Pinnacle Bank | 1,264,296 |
| The Converse County Bank | 987,557 |
| First National Bank of Gillette | 622,165 |
| Platte Valley Bank | 603,542 |