

# Oklahoma Credit Unions: The Real Story

Tax-paying Oklahoma 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

#### OK Credit Unions

\$0

#### OK Banks\*

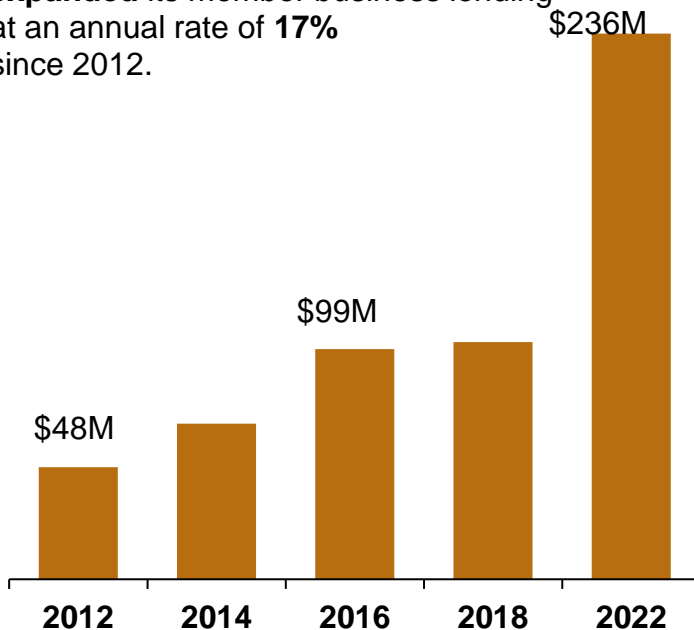
\$347,432,000

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

Tinker Federal Credit Union would have paid **\$15.4 million** in taxes during 2022, had it paid its fair share.

## Indistinguishable from Banks

Weokie Federal Credit Union **aggressively expanded** its member business lending at an annual rate of **17%** since 2012.

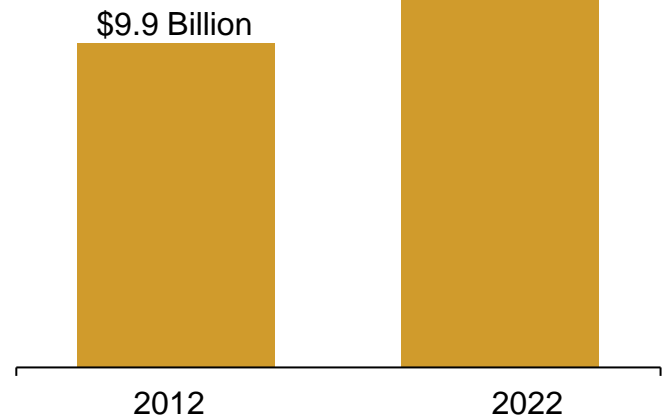


## Larger than Most Oklahoma Banks

Tinker Federal Credit Union, with **\$5.9 billion in assets**, is the largest credit union in Oklahoma, **larger than 98%** of all Oklahoma-headquartered banks.

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

Oklahoma credit unions grew deposits at an annualized rate of **5.8%** since 2012.



## Large Credit Union Auto Lenders

The top five Oklahoma-headquartered auto lenders are credit unions

| Institution       | Auto Loans (\$000) |
|-------------------|--------------------|
| Tinker FCU        | 1,517,649          |
| Communication FCU | 747,086            |
| TTCU FCU          | 589,794            |
| Truity FCU        | 452,784            |
| Weokie FCU        | 281,997            |