

# Colorado Credit Unions: The Real Story

Tax-paying Colorado 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 \$2.4 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.95 billion every year.

## Who Pays the Taxes?

### Taxes Paid in 2025

#### CO Credit Unions

\$0

#### CO Banks

\$208,832,000

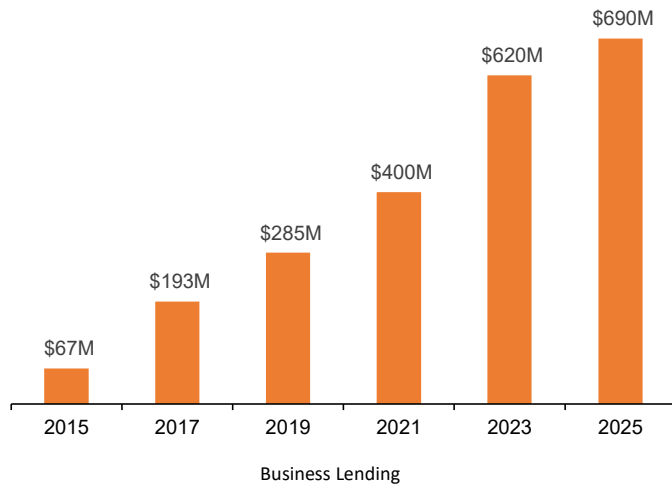
\*Includes all applicable federal, state and local, and foreign income taxes

#### Bellco Credit Union

would have paid **\$14.2 million** in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

Canvas Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 26% since 2015.

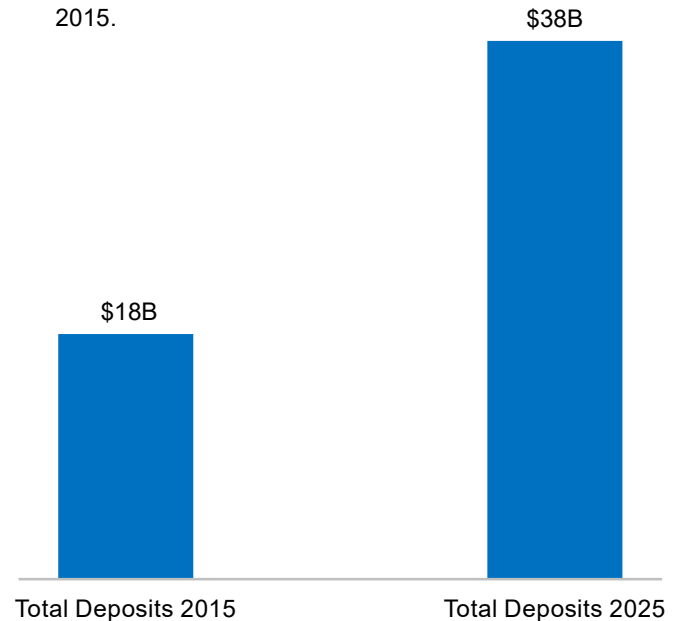


## Larger than Colorado Banks

Wings Credit Union, with \$10 billion in assets, is the largest credit union in Colorado, larger than 98% of Colorado headquartered banks.

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

Colorado credit unions grew deposits at an annualized rate of 8.19% since 2015.



## Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Canvas Credit Union	2,168,226
Wings Credit Union	1,407,001
Bellco Credit Union	1,235,493
Meritrust Credit Union	1,013,620
Credit Union of Colorado, A Federal CU	632,347