

Florida Credit Unions: The Real Story

Tax-paying Florida 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

FL Credit Unions

\$0

FL Banks

\$1,081,237,000

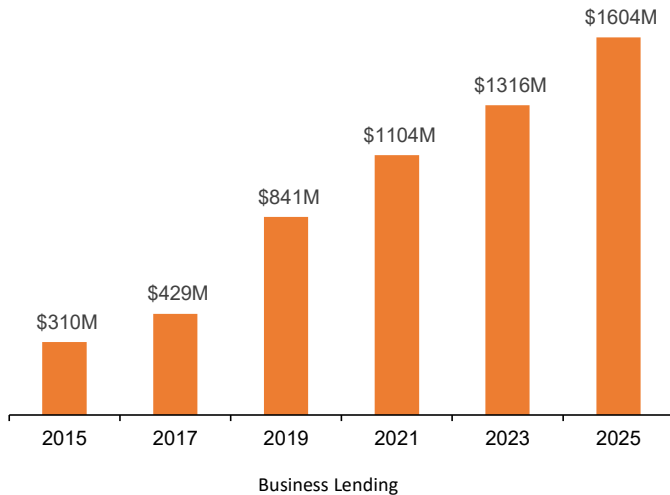
*Includes all applicable federal, state and local, and foreign income taxes

Suncoast Credit Union

would have paid **\$45.2 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

MIDFLORIDA Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 18% since 2015.

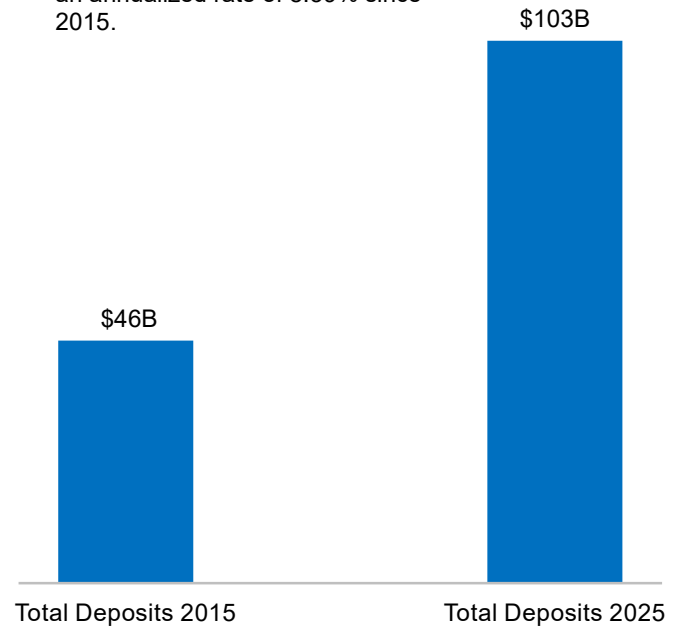


Larger than Florida Banks

Suncoast Credit Union, with \$19.7 billion in assets, is the largest credit union in Florida, larger than 93% of Florida headquartered banks.

Florida Credit Unions Leverage Their Tax Exemption to Grow Deposits

Florida credit unions grew deposits at an annualized rate of 8.39% since 2015.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Suncoast Credit Union	6,830,448
Space Coast Credit Union	3,552,432
VyStar Credit Union	2,713,706
MIDFLORIDA Credit Union	2,614,446
Grow Financial Federal Credit Union	1,599,399