

Iowa Credit Unions: The Real Story

Tax-paying Iowa 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

IA Credit Unions

\$0

IA Banks

\$239,424,000

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

Veridian Credit Union

would have paid **\$24.7 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

Dupaco Community Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 13% since 2015.

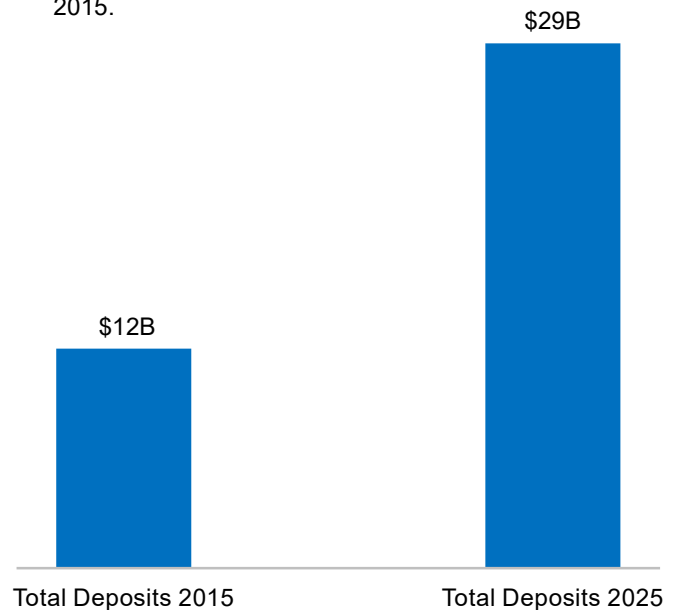


Larger than Iowa Banks

GreenState Credit Union, with \$11.2 billion in assets, is the largest credit union in Iowa, larger than 100% of Iowa headquartered banks.

Iowa Credit Unions Leverage Their Tax Exemption to Grow Deposits

Iowa credit unions grew deposits at an annualized rate of 9.1% since 2015.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Veridian Credit Union	3,399,348
GreenState Credit Union	1,125,997
Dupaco Community Credit Union	608,388
DuTrac Community Credit Union	346,382
Greater Iowa Credit Union	275,721