

# Maryland Credit Unions: The Real Story

Tax-paying Maryland 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

#### MD Credit Unions

\$0

#### MD Banks

\$61,746,000

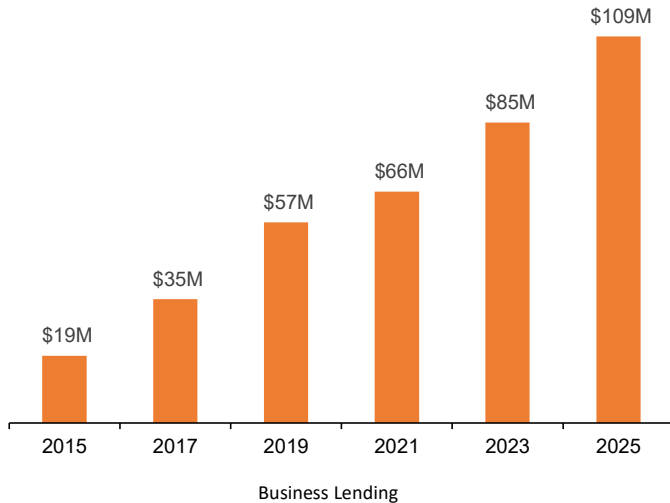
\*Includes all applicable federal, state and local, and foreign income taxes

#### Tower Federal Credit Union

would have paid **\$12.4 million** in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

Point Breeze Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 19% since 2015.

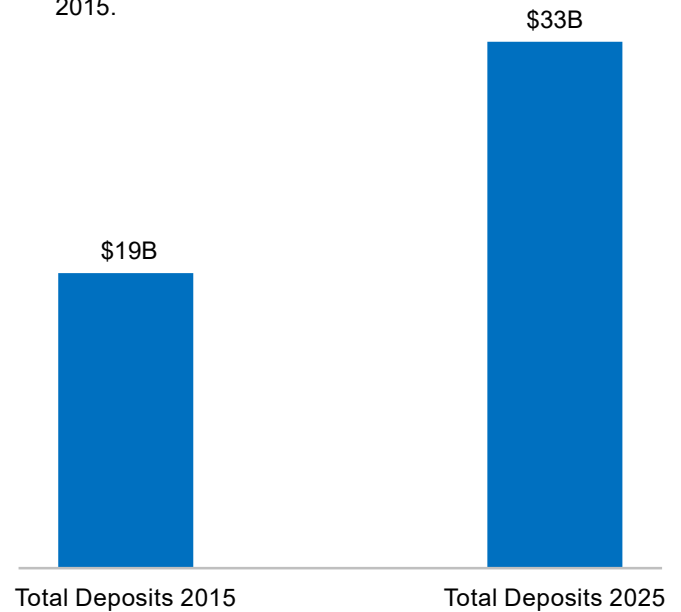


## Larger than Maryland Banks

State Employees Credit Union of Maryland, Inc., with \$5.8 billion in assets, is the largest credit union in Maryland, larger than 89% of Maryland headquartered banks.

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

Maryland credit unions grew deposits at an annualized rate of 5.96% since 2015.



## Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
NASA Federal Credit Union	1,329,281
Aberdeen Proving Ground Federal Credit Uni	966,253
Tower Federal Credit Union	868,931
Andrews Federal Credit Union	469,644
Educational Systems Federal Credit Union	465,659