

# North Carolina Credit Unions: The Real Story

Tax-paying North Carolina 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

#### NC Credit Unions

\$0

#### NC Banks

\$9,757,210,000

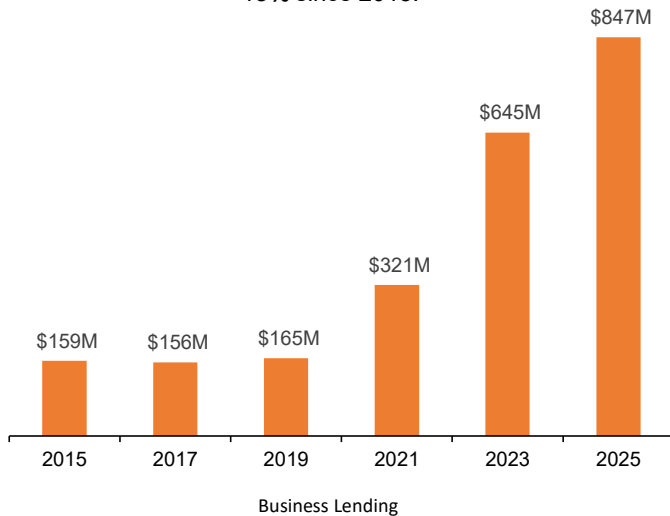
\*Includes all applicable federal, state and local, and foreign income taxes

#### State Employees Credit Union

would have paid **\$84.3 million** in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

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

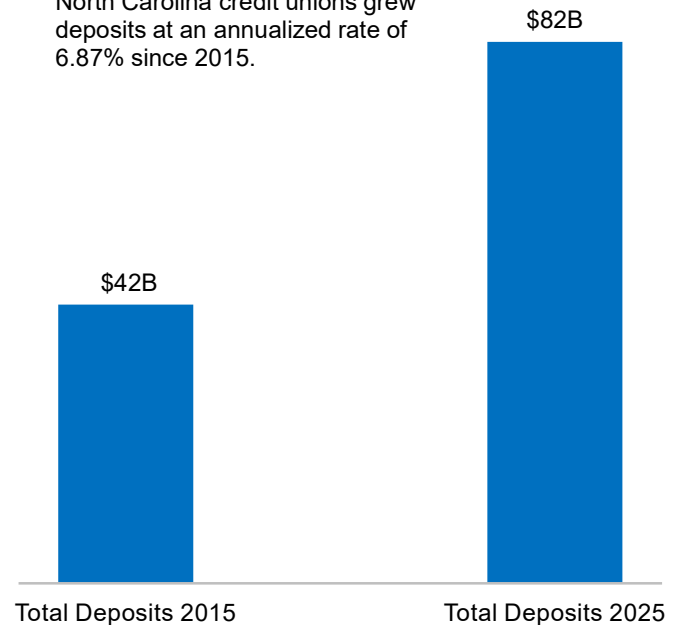


## Larger than North Carolina Banks

State Employees Credit Union, with \$58.1 billion in assets, is the largest credit union in North Carolina, larger than 93% of North Carolina headquartered banks.

## North Carolina Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Carolina credit unions grew deposits at an annualized rate of 6.87% since 2015.



## Large Credit Union Auto Lenders

Four of the top seven North Carolina-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
State Employees Credit Union	4,010,183
Coastal Federal Credit Union	1,797,242
Truliant Federal Credit Union	1,154,933
Allegacy Federal Credit Union	556,944