

# 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 \$2.1 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$4.5 billion every year.

## Who Pays the Taxes?

### Taxes Paid in 2021

**CO Credit Unions**  
\$0

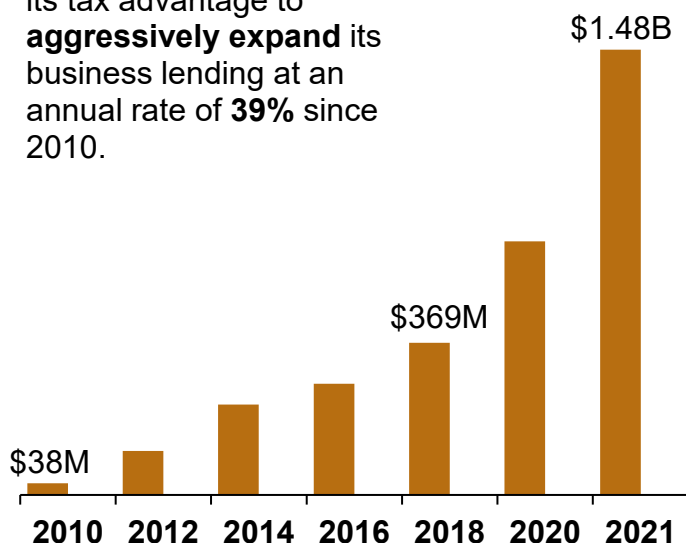
**CO Banks\***  
\$225,898,000

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

**Bellco Credit Union** would have paid **\$13.5 million in taxes** during 2021, had it paid its fair share.

## Indistinguishable from Banks

BellCo Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **39%** since 2010.

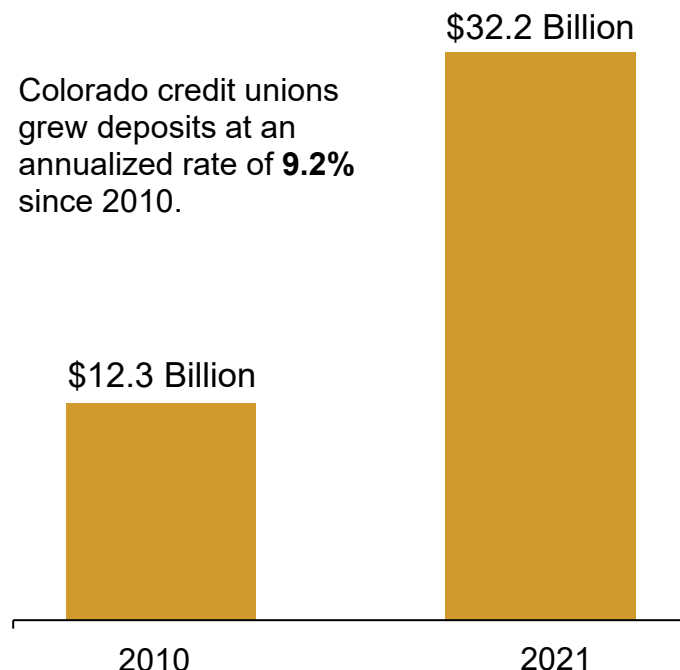


## Larger than All But Two Colorado Banks

ENT Federal Credit Union, with **\$8.7 billion in assets**, is the largest credit union in Colorado, **larger than all but one** Colorado-headquartered banks.

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

Colorado credit unions grew deposits at an annualized rate of **9.2%** since 2010.



## Large Credit Union Auto Lenders

**All of the top ten** Colorado-headquartered auto lenders are credit unions

| Institution              | Auto Loans (\$000) |
|--------------------------|--------------------|
| Ent Credit Union         | 1,978,706          |
| Canvas Credit Union      | 1,552,432          |
| Bellco Credit Union      | 1,165,066          |
| Credit Union of Colorado | 390,119            |
| Premier Members CU       | 272,120            |
| Credit Union of Denver   | 239,743            |
| Air Academy FCU          | 230,715            |
| Partner Colorado CU      | 192,937            |
| Sooper CU                | 167,560            |
| Westerra CU              | 160,218            |