

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 \$2.1 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

FL Credit Unions
\$0

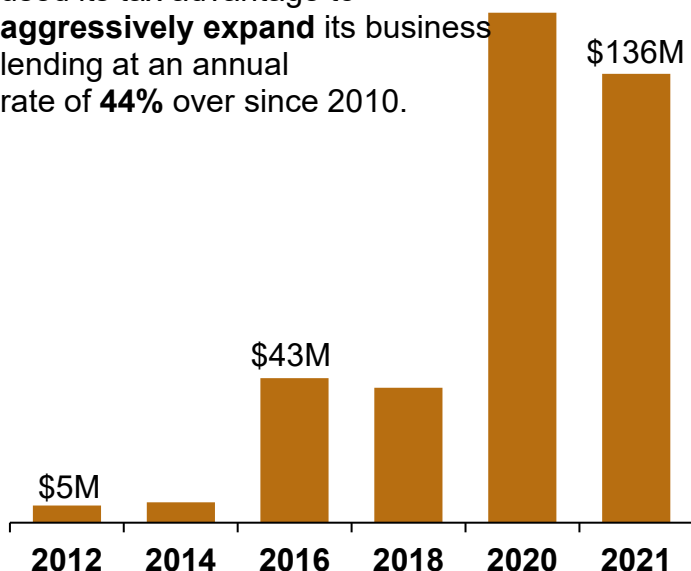
FL Banks*
\$684,587,000

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

Suncoast Credit Union would have paid **\$36.4 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Power Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **44%** over since 2010.

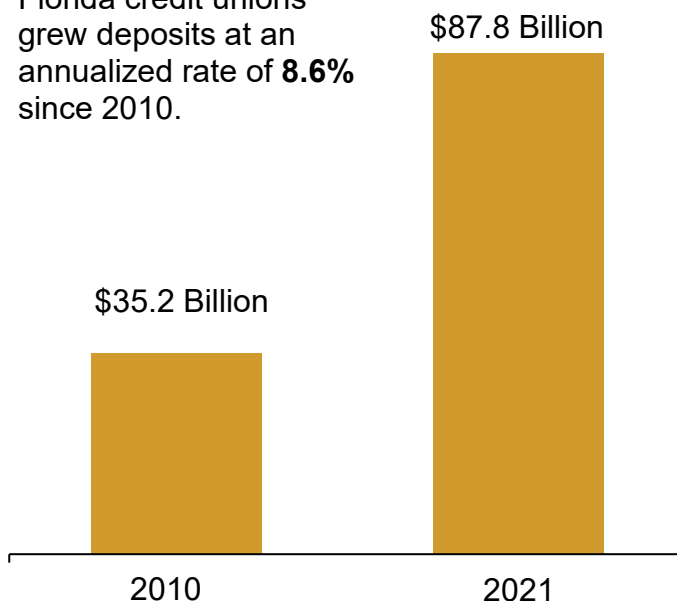


Larger than Most Florida Banks

Suncoast Credit Union, with **\$14.9 billion in assets**, is the largest credit union in Florida, **larger than 95%** of Florida-headquartered banks.

Florida Credit Unions Leverage Their Tax Exemption to Grow Deposits

Florida credit unions grew deposits at an annualized rate of **8.6%** since 2010.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Suncoast CU	4,360,261
Space Coast CU	2,423,979
VyStar CU	2,312,687
MIDFLORIDA CU	2,144,906
Grow Financial FCU	1,125,747