

Illinois Credit Unions: The Real Story

Tax-paying Illinois 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

IL Credit Unions

\$0

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

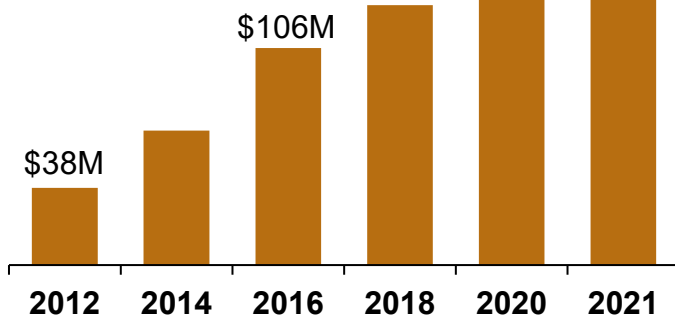
IL Banks

\$1,859,508,000

Alliant Credit Union would have paid **\$55 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Consumers Cooperative Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **30%** since 2012.

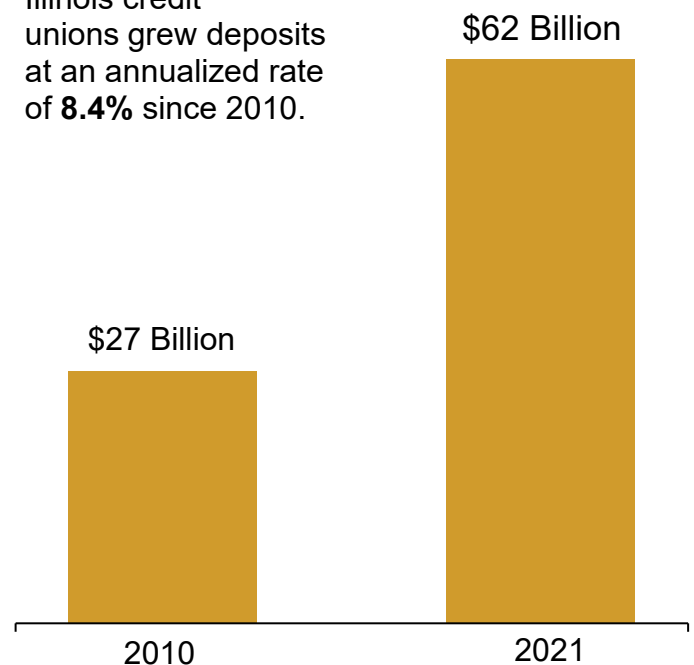


Larger than Most Illinois Banks

Alliant Credit Union, with **\$15.1 billion in assets**, is the largest credit union in Illinois, **larger than 99%** of Illinois-headquartered banks.

Illinois Credit Unions Leverage Their Tax Exemption to Grow Deposits

Illinois credit unions grew deposits at an annualized rate of **8.4%** since 2010.



No "Common Bond" Among Members

Credit Union 1, with over \$1.2 billion in deposits, has an ever expanding field of membership—requiring only a one time, \$5 membership fee and a \$5 initial account deposit