

# Iowa Credit Unions: The Real Story

Tax-paying Iowa 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

**IA Credit Unions**  
\$0

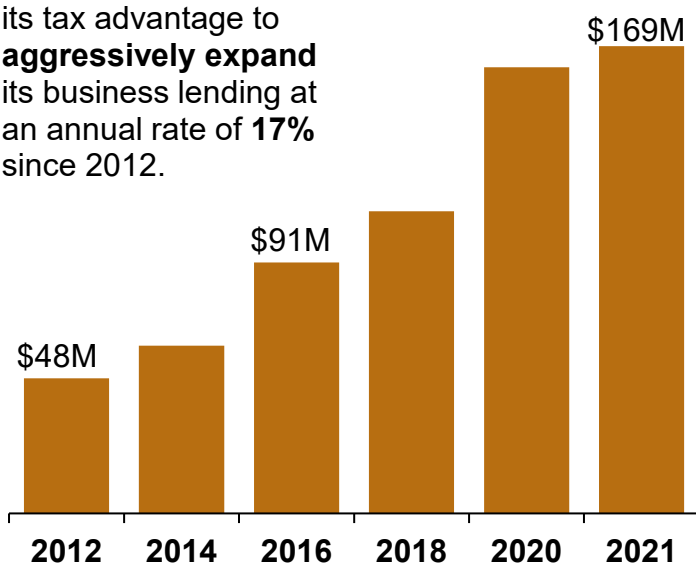
**IA Banks**  
\$250,995,000

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

GreenState Credit Union would have paid \$41.8 million in taxes during 2021, had it paid its fair share.

## Indistinguishable from Banks

Community 1st Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **17%** since 2012.

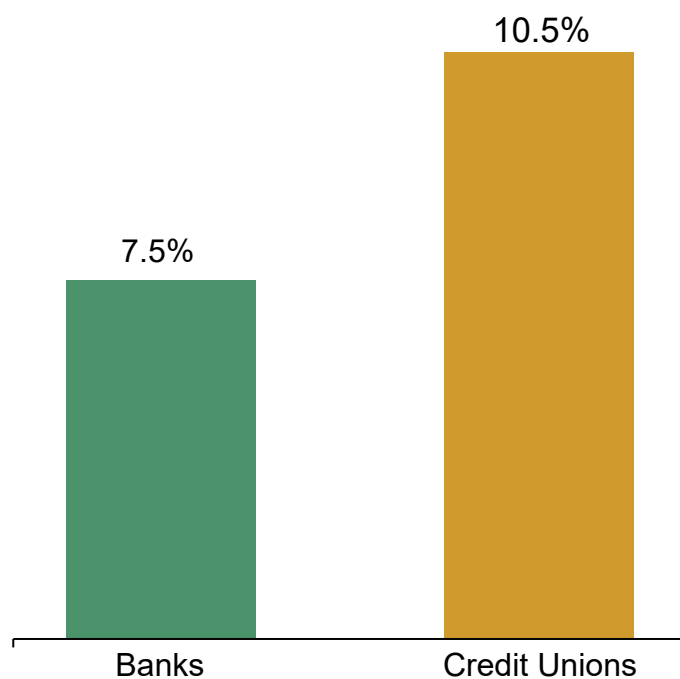


## Larger than All Iowa Banks

GreenState Credit Union, with **\$9 billion in assets**, is the largest credit union in Iowa, **larger than all** Iowa-headquartered banks.

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

(Annualized Growth 2010- 2021)



## Large Credit Union Lending

All of the top ten auto lenders in Iowa are credit unions.

Institution	Auto Loans (\$000)
Veridian CU	2,234,152
GreenState CU	1,961,010
Dupaco Community CU	528,930
Greater Iowa CU	312,442
DuTrac Community CU	242,861
Community Choice CU	199,027
R I A FCU	180,312
Linn Area CU	169,865
Community 1st CU	144,556
Citizens Community CU	143,786