

# Maine Credit Unions: The Real Story

Tax-paying Maine 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

#### ME Credit Unions

\$0

#### ME Banks\*

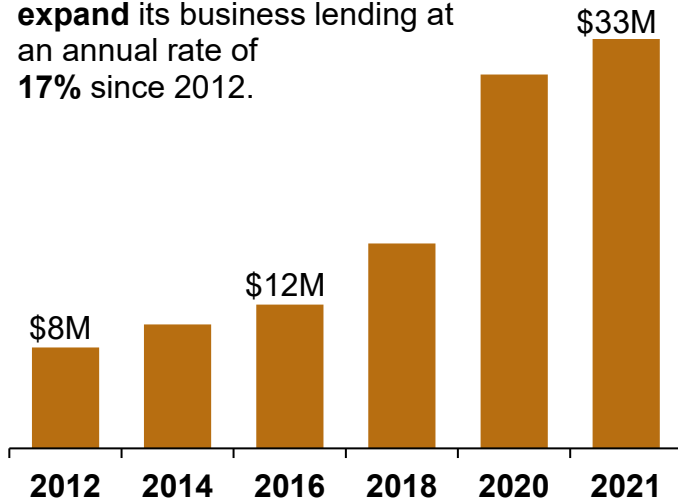
\$127,267,000

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

Maine Savings Federal Credit Union would have paid **\$2.3 million in taxes** during 2021, had it paid its fair share.

## Indistinguishable from Banks

Five County Credit Union used its tax advantage to **expand** its business lending at an annual rate of **17%** since 2012.



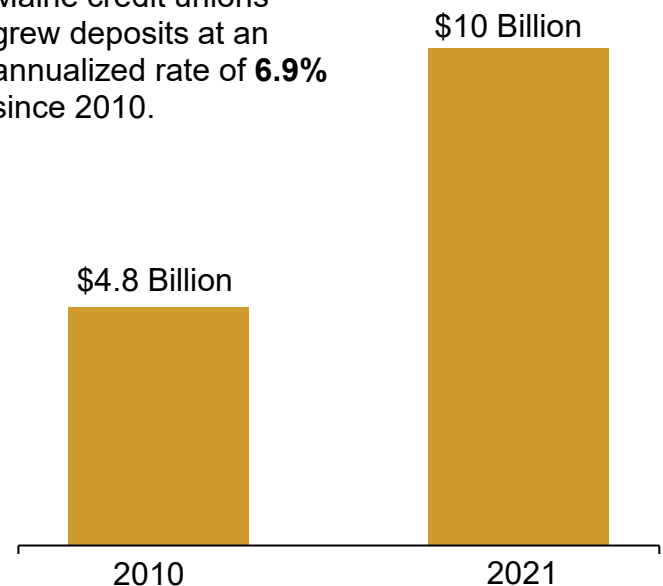
## Larger than Many Maine Banks

Atlantic Regional Federal Credit Union, with **\$988 million in assets**, is the largest credit union in Maine, **larger than nine** Maine headquartered banks.

There are more than twice as many credit unions headquartered in Maine than banks.

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

Maine credit unions grew deposits at an annualized rate of **6.9%** since 2010.



## Large Credit Union Auto Lenders

The top five Maine-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Atlantic Regional FCU	133,752
Maine State CU	132,797
The County FCU	122,137
Down East CU	106,735
Town & Country FCU	91,139