

# Montana Credit Unions: The Real Story

Tax-paying Montana 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

#### MT Credit Unions

\$0

#### MT Banks\*

\$155,111,000

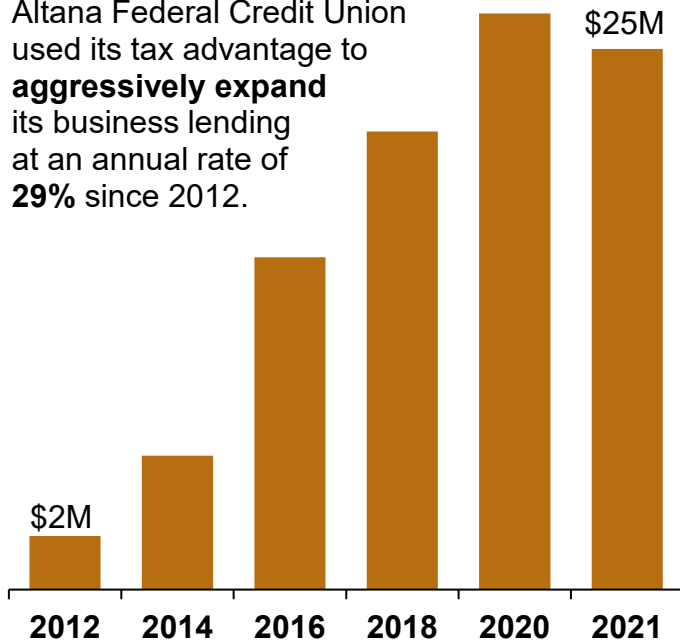
\*Includes all applicable federal, state and local, and foreign income taxes

Whitefish Credit Union would have paid **\$4.1M** in taxes

during 2021, had it paid its fair share.

## Indistinguishable from Banks

Altana Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **29%** since 2012.

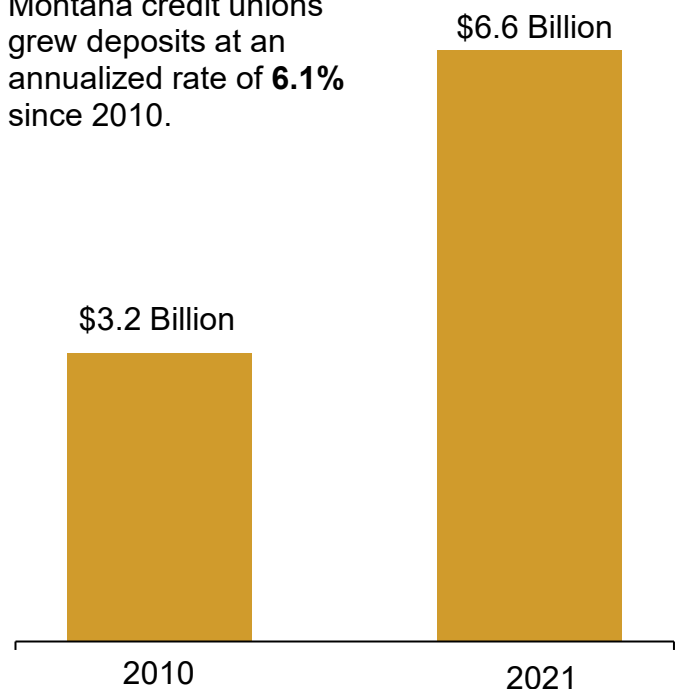


## Larger than Most Montana Banks

Whitefish Credit Union Association, with **\$2.1 billion in assets**, is the largest credit union in Montana, **larger than all but three of** Montana-headquartered banks.

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

Montana credit unions grew deposits at an annualized rate of **6.1%** since 2010.



## Large Credit Union Deposits

Whitefish Credit Union is the **fourth largest** MT headquartered depository institution in its market.

Institution	Deposits (\$000)
Glacier Bancorp	7,206,605
First Interstate Bank	6,010,908
Stockman Financial Corp	4,321,707
<b>Whitefish CU</b>	<b>1,775,361</b>
Opportunity Bank of MT	1,455,499