

Nevada Credit Unions: The Real Story

Tax-paying Nevada 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	
<u>NV Credit Unions</u>	<u>NV Banks*</u>
\$0	\$276,846,000

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

Greater Nevada Credit Union would have paid **\$3.9 million in taxes** during 2021, had it paid its fair share.

Dominating Auto Lending

Nine of the top ten Nevada-headquartered auto lenders are credit unions.

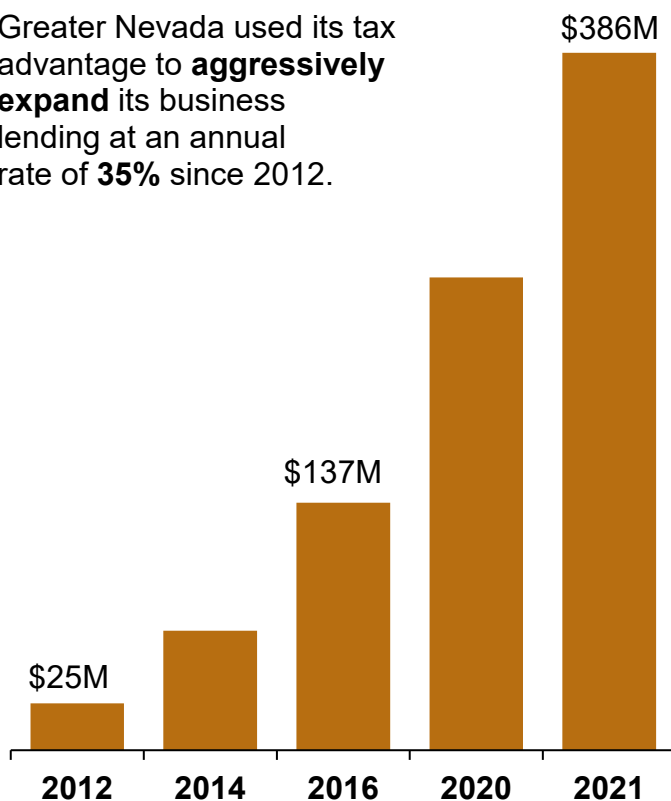
Institution	Auto Loans (\$000)
Farm Bureau Bank	271,129
Greater Nevada CU	268,382
Clark County CU	265,564
Silver State Schools CU	218,938
One Nevada CU	160,565
Great Basin FCU	87,403
Sierra Pacific FCU	62,048
Financial Horizons CU	46,545
WestStar CU	46,021
Elko Federal CU	38,015

Larger than Most Nevada Banks

Greater Nevada Credit Union, with **\$1.6 billion in assets**, is the largest credit union in Nevada, **larger than 71%** of Nevada-headquartered banks.

Indistinguishable from Banks

Greater Nevada used its tax advantage to **aggressively expand** its business lending at an annual rate of **35%** since 2012.



Common Membership Bond?

Anyone can join Clark County Credit Union with over \$1.1 billion in deposits, by making a \$40 initial membership donation to the local radio station, paid for by CCCU.