

New Mexico Credit Unions: The Real Story

Tax-paying New Mexico 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

NM Credit Unions
\$0

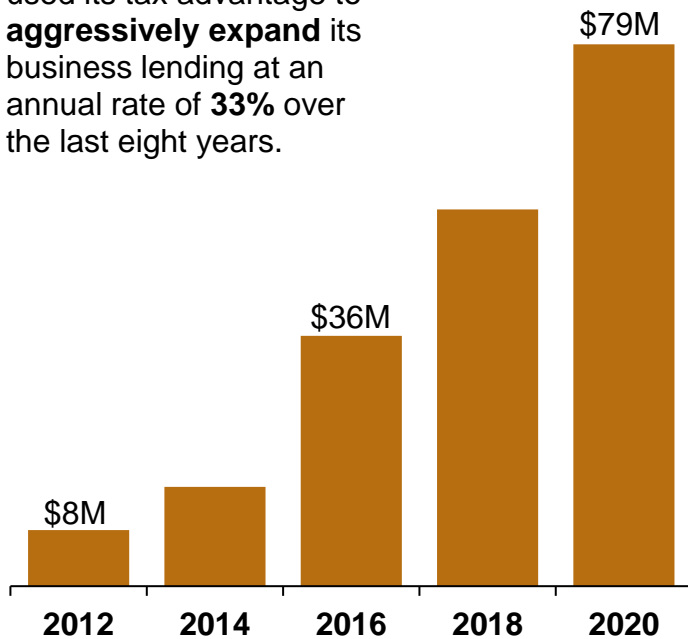
NM Banks*
\$14,301,260

Nusenda Federal Credit Union would have paid **\$7 million in taxes** during 2021 had it paid its fair share.

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

Indistinguishable from Banks

State Employees Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **33%** over the last eight years.

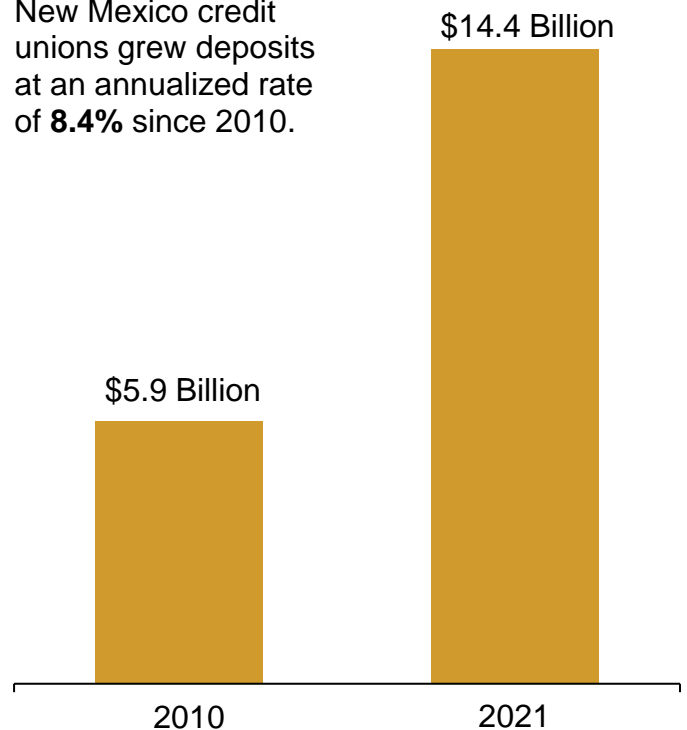


Larger than All New Mexico Banks

Nusenda Federal Credit Union, with **\$3.7 billion in assets**, is the largest credit union in New Mexico, **larger than all** New Mexico-headquartered banks.

New Mexico Credit Unions Leverage Their Tax Exemption to Grow Deposits

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



Large Credit Union Deposits

Nusenda Federal Credit Union is the **third largest** depository institution in its market.

Institution	Deposits (\$000)
Wells Fargo & Co.	10,745,147
Bank of America Corp.	5,384,346
Nusenda FCU	3,130,766
Sandia Laboratory FCU	3,101,679
BMO Harris Bank	2,421,466