

New York Credit Unions: The Real Story

Tax-paying New York 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?

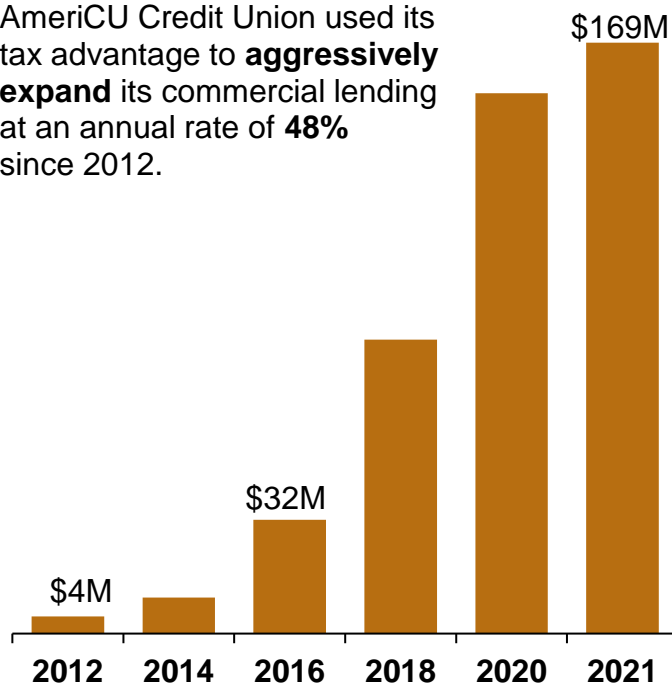
Taxes Paid in 2021	
<u>NY Credit Unions</u>	<u>NY Banks*</u>
\$0	\$4,024,978,000

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

Bethpage Federal Credit Union would have paid **\$37.1 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

AmeriCU Credit Union used its tax advantage to **aggressively expand** its commercial lending at an annual rate of **48%** since 2012.

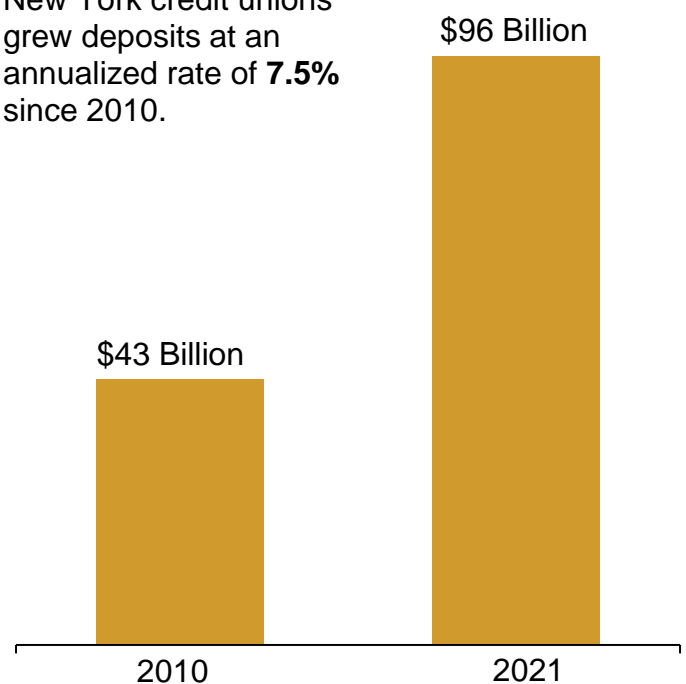


Larger than Most New York Banks

Bethpage Federal Credit Union, with **\$11.5 billion in assets**, is the largest credit union in New York, **larger than 80%** of New York-headquartered banks.

New York Credit Unions Leverage Their Tax Exemption to Grow Deposits

New York credit unions grew deposits at an annualized rate of **7.5%** since 2010.



Common Membership Bond?

Visions Federal Credit Union, with over \$5.6 billion in deposits, has an ever expanding membership spanning across three states (NJ, NY, and PA).