

North Carolina Credit Unions: The Real Story

Tax-paying North Carolina 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

NC Credit Unions
\$0

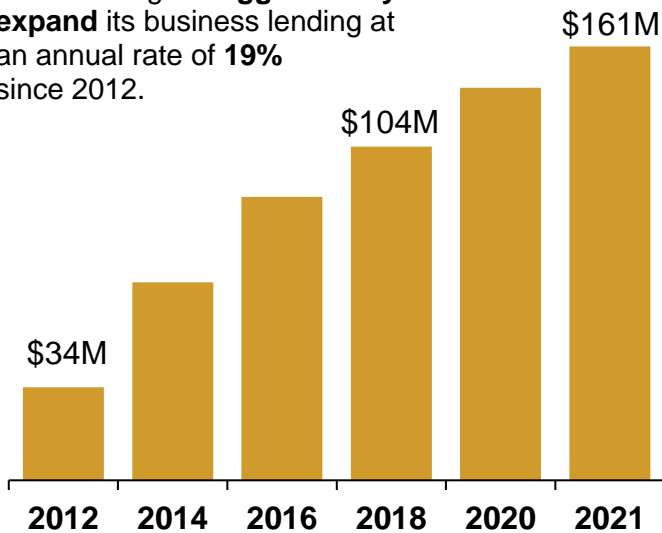
NC Banks*
\$14,681,934,000

Truliant Federal Credit Union would have paid **\$117 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

Self-Help Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **19%** since 2012.

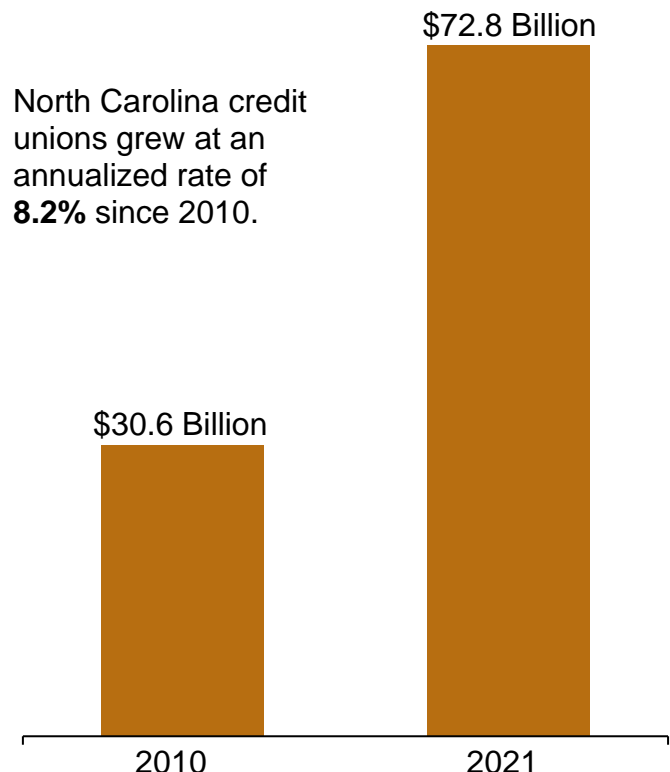


Larger than Most North Carolina Banks

State Employees Credit Union, with **\$51.7 billion in assets**, is the largest credit union in North Carolina, **larger than all but three** North Carolina-headquartered banks.

North Carolina Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Carolina credit unions grew at an annualized rate of **8.2%** since 2010.



Large Credit Union Auto Lenders

Seven of the top ten auto lenders in North Carolina are Credit Unions

Institution	Auto Loans (\$000)
Bank of America	34,940,000
Truist Bank	24,603,000
State Employees' CU	3,197,385
Coastal FCU	1,759,706
First Citizens BancShares	1,331,251
Truliant FCU	1,066,007
Local Government FCU	564,530
Allegacy FCU	372,568
Latino Community CU	209,708
Charlotte Metro FCU	209,368