

North Dakota Credit Unions: The Real Story

Tax-paying North Dakota 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

ND Credit Unions
\$0

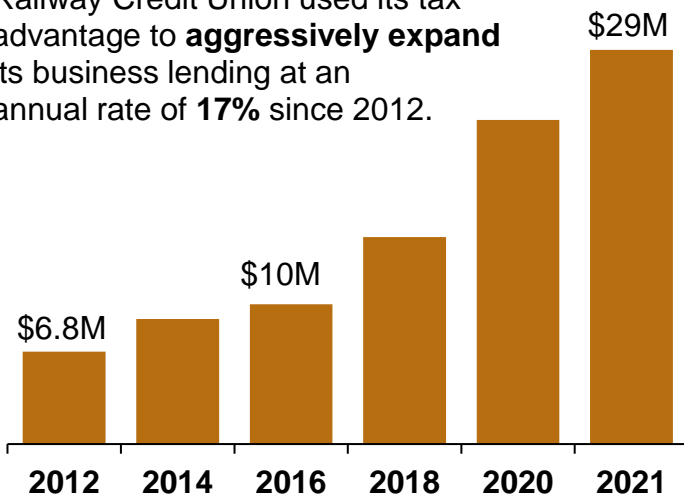
ND Banks*
\$188,220,000

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

First Community Credit Union would have paid **\$2.7 million** in taxes during 2021, had it paid its fair share.

Indistinguishable from Banks

Railway Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **17%** since 2012.

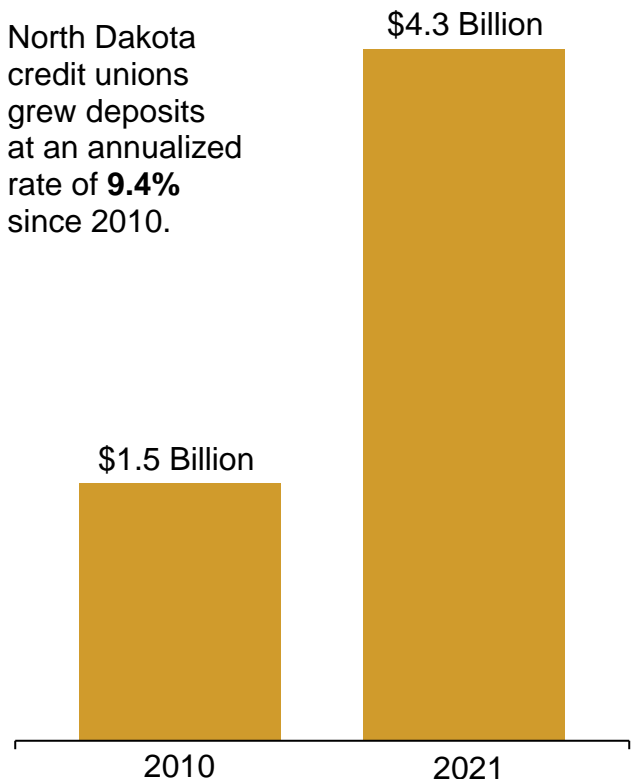


Larger than Most North Dakota Banks

First Community Credit Union, with **\$1.1 billion** in assets, is the largest credit union in North Dakota, **larger than 83%** of all North Dakota-headquartered banks.

North Dakota Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Dakota credit unions grew deposits at an annualized rate of **9.4%** since 2010.



Large Credit Union Lending

Five of the top ten auto lenders in North Dakota are credit unions.

Institution	Auto Loans (\$000)
Gate City Bank	397,735
Bravera Bank	249,895
First Community Credit Union	124,735
Bell Bank	80,032
Capital CU	79,757
North Star Community CU	77,565
Town & Country CU	64,411
Western Cooperative CU	44,630
First International Bank	30,692
Alerus Financial	30,209