

# Texas Credit Unions: The Real Story

Tax-paying Texas 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

#### TX Credit Unions

\$0

#### TX Banks\*

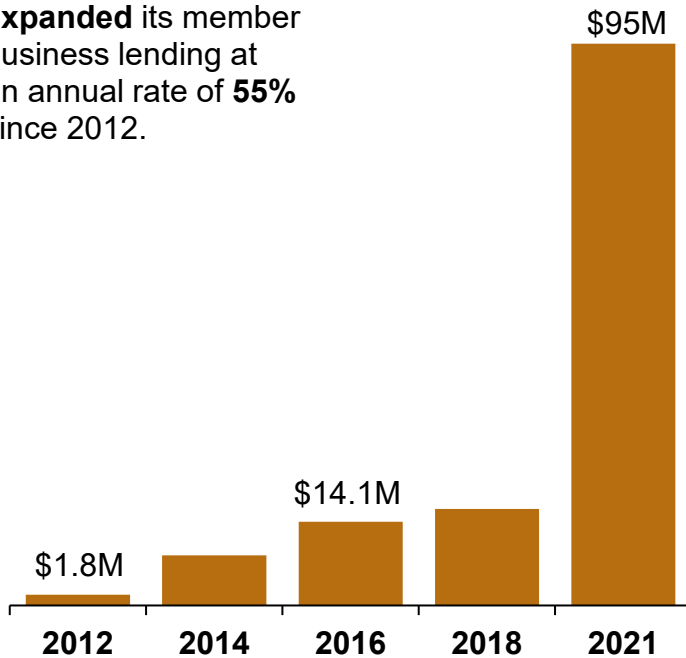
\$2,256,910,000

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

Randolph-Brooks Federal Credit Union would have paid **\$50 million in taxes** during 2021, had it paid its fair share.

## Indistinguishable from Banks

InTouch Credit Union **aggressively expanded** its member business lending at an annual rate of **55%** since 2012.

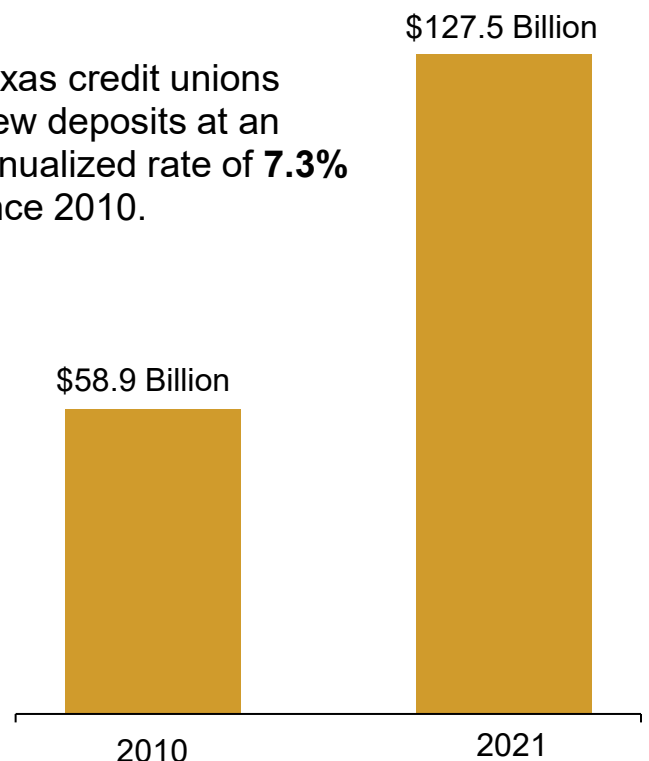


## Larger than Most Texas Banks

Randolph-Brooks Federal Credit Union, with **\$14.8 billion in assets**, is the largest credit union in Texas, **larger than 98%** of all Texas-headquartered banks.

## Texas Credit Unions Leverage Their Tax Exemption to Grow Deposits

Texas credit unions grew deposits at an annualized rate of **7.3%** since 2010.



## No "Common Bond" Among Members

Becoming a member of Santa Fe Federal Credit Union only requires a **\$25** initial deposit into a savings account