

# West Virginia Credit Unions: The Real Story

Tax-paying West Virginia 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

**WV Credit Unions**  
\$0

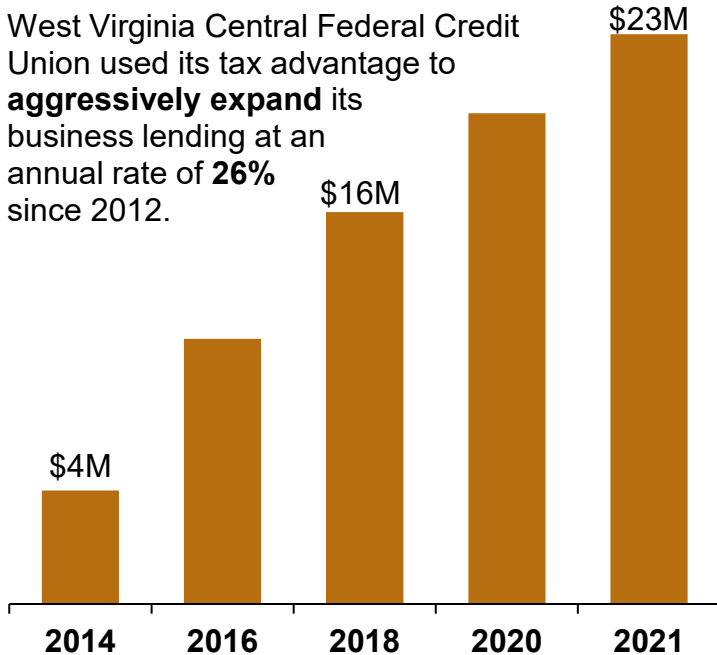
**WV Banks\***  
\$135,475,000

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

Bayer Heritage Federal Credit Union would have paid **\$895,860** in taxes during 2021, had it paid its fair share.

## Indistinguishable from Banks

West Virginia Central Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **26%** since 2012.

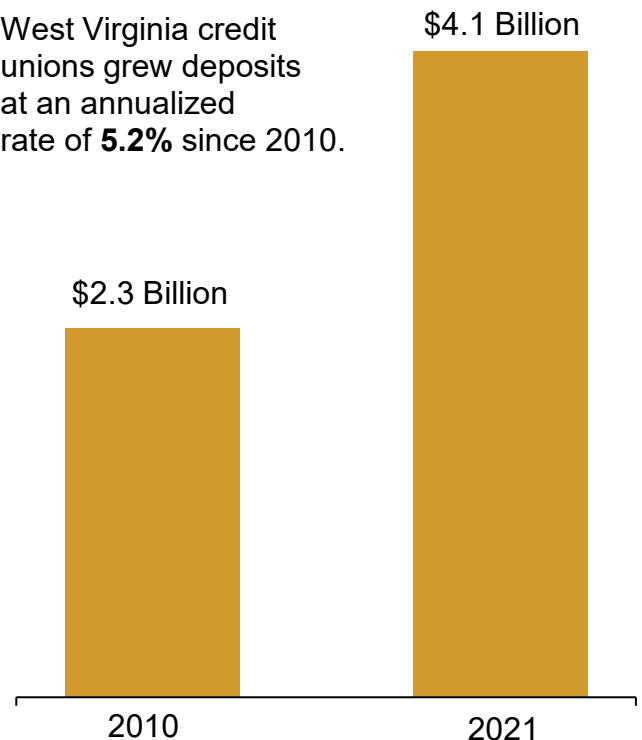


## Larger than Most W. Virginia Banks

Bayer Heritage Federal Credit Union, with **\$655 million in assets**, is the largest credit union in West Virginia, **larger than 85%** of West Virginia-headquartered banks.

## West Virginia Credit Unions Leverage Their Tax Exemption to Grow Deposits

West Virginia credit unions grew deposits at an annualized rate of **5.2%** since 2010.



## Large Credit Union Auto Lending

Four of the top six auto lenders in West Virginia are credit unions

Institution	Auto Loans (\$000)
Bayer Heritage FCU	190,701
WesBanco Bank	157,021
Fairmont FCU	98,675
West Virginia Central FCU	84,642
Pioneer Appalachia FCU	68,397
Citizens Bank of West Virginia	63,058