

Iowa Credit Unions: The Real Story

Tax-paying Iowa 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 \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

Who Pays the Taxes?

Taxes Paid in 2024

IA Credit Unions

\$0

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

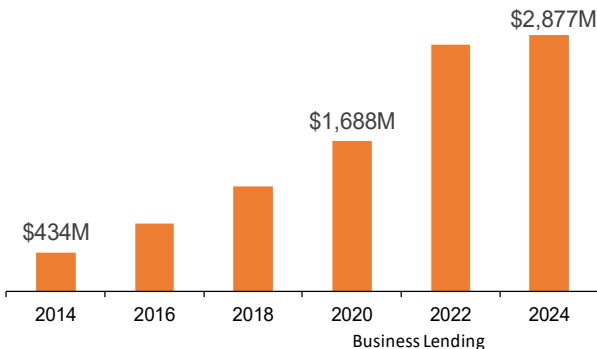
IA Banks

\$167,771,000

Veridian Credit Union would have paid \$21.3 million in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

GreenState Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 21% since 2014.

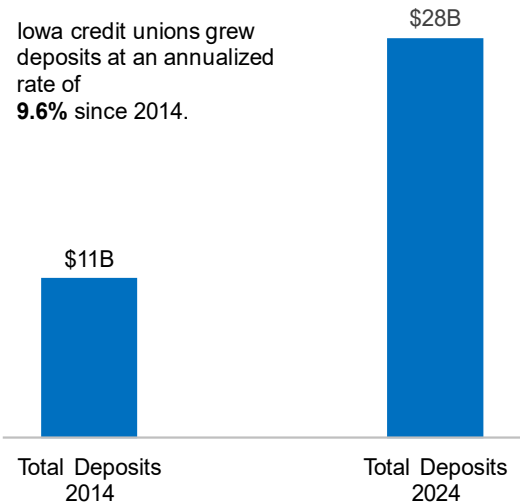


Larger than Iowa Banks

GreenState Credit Union with **\$10.6 billion in assets**, is the largest credit union in Iowa, **larger than 100%** of Iowa headquartered banks.

Iowa Credit Unions Leverage Their Tax Exemption to Grow Deposits

Iowa credit unions grew deposits at an annualized rate of **9.6%** since 2014.



Large Credit Union Auto Lenders

All of the top five Iowa-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Veridian Credit Union	3,214,800
GreenState Credit Union	1,195,962
Dupaco Community Credit Union	532,225
DuTrac Community Credit Union	380,519
Greater Iowa Credit Union	276,091