

Maine Credit Unions: The Real Story

Tax-paying Maine 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

ME Credit Unions

\$0

ME Banks

\$88,721,000

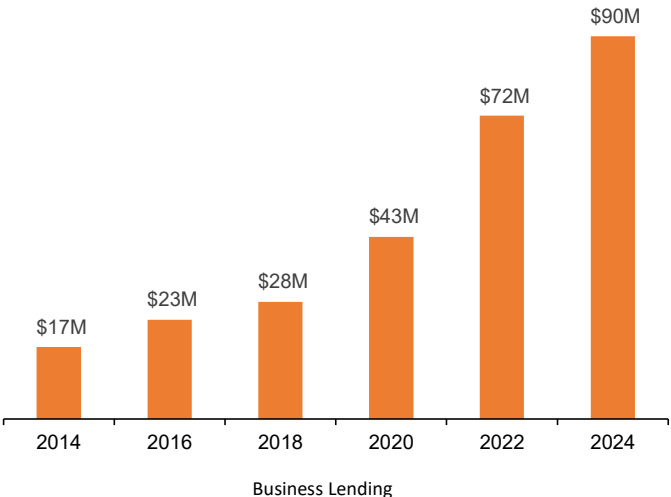
*Includes all applicable federal, state and local, and foreign income taxes

Oxford Federal Credit Union

would have paid **\$1.2 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

Atlantic Regional Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **18%** since 2014.

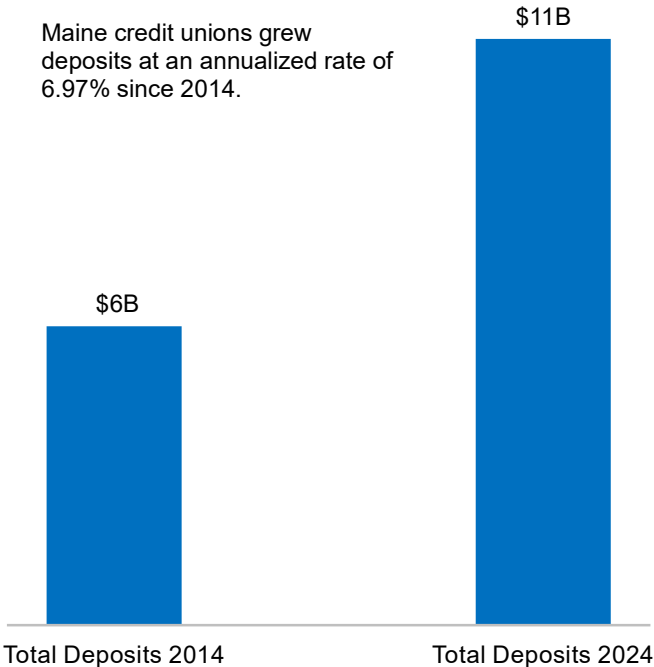


Larger Presence than Maine Banks

Atlantic Regional Federal Credit Union, with \$1.1 billion in assets, is the largest credit union in Maine. There are more than twice as many credit unions headquartered in Maine than banks.

Maine Credit Unions Leverage Their Tax Exemption to Grow Deposits

Maine credit unions grew deposits at an annualized rate of 6.97% since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Maine State Credit Union	187,405
The County Federal Credit Union	180,146
Down East Credit Union	166,048
Maine Savings Federal Credit Union	140,404
Atlantic Regional Federal Credit Union	139,857