

Maryland Credit Unions: The Real Story

Tax-paying Maryland 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

MD Credit Unions
\$0

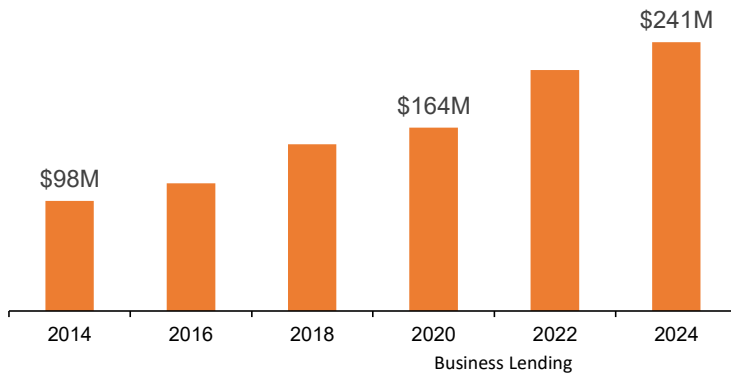
MD Banks
\$146,449,000

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

Tower Federal Credit Union would have paid **\$12.8 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

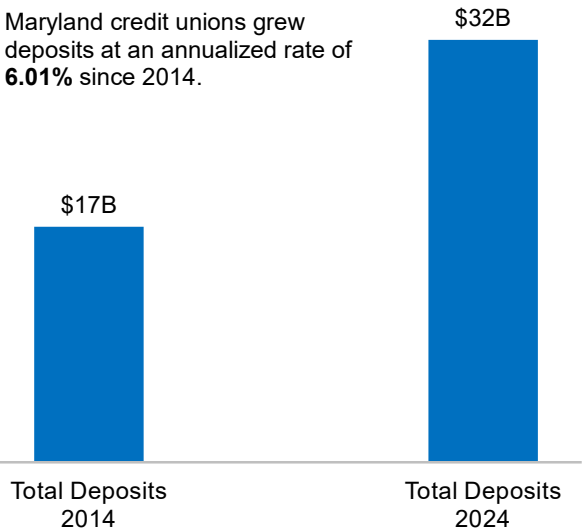
State Employees Credit Union of Maryland used its tax advantage to **aggressively expand** its business lending at an annual rate of **9%** since 2014.



NASA Federal Credit Union, with \$5.5 billion in assets, is the largest credit union in Maryland, larger than 86% of Maryland headquartered banks.

Maryland Credit Unions Leverage Their Tax Exemption to Grow Deposits

Maryland credit unions grew deposits at an annualized rate of **6.01%** since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
NASA Federal Credit Union	1,235,390
Aberdeen Proving Ground Federal Credit Union	890,377
Tower Federal Credit Union	870,958
Educational Systems Federal Credit Union	434,425
Andrews Federal Credit Union	352,180