

# North Dakota Credit Unions: The Real Story

Tax-paying North Dakota 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 \$2.4 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.95 billion every year.

## Who Pays the Taxes?

### Taxes Paid in 2025

#### ND Credit Unions

\$0

#### ND Banks

\$109,919,000

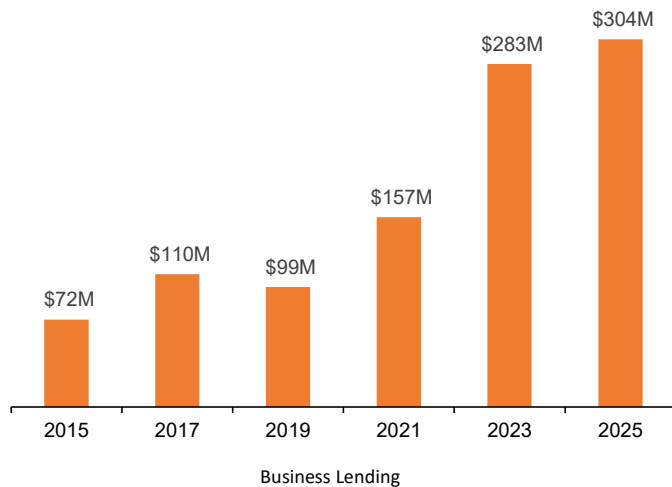
\*Includes all applicable federal, state and local, and foreign income taxes

#### Capital Credit Union

would have paid \$2.3 million in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

Capital Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 15% since 2015.

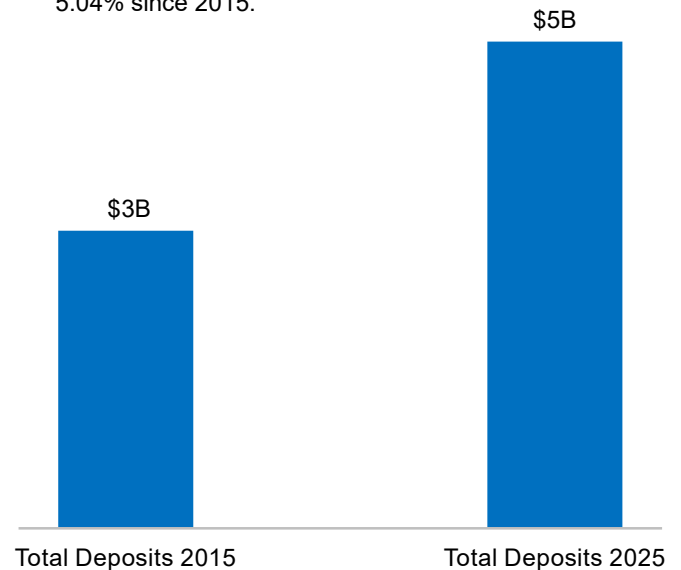


## Larger than North Dakota Banks

First Community Credit Union, with \$1.5 billion in assets, is the largest credit union in North Dakota, larger than 84% of North Dakota headquartered banks.

## North Dakota Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Dakota credit unions grew deposits at an annualized rate of 5.04% since 2015.



## Large Credit Union Auto Lenders

Three of the top five North Dakota-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
First Community Credit Union	116,965
North Star Community Credit Union	92,127
Capital Credit Union	73,262