

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 \$2.3 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

ND Credit Unions

\$0

ND Banks

\$96,955,000

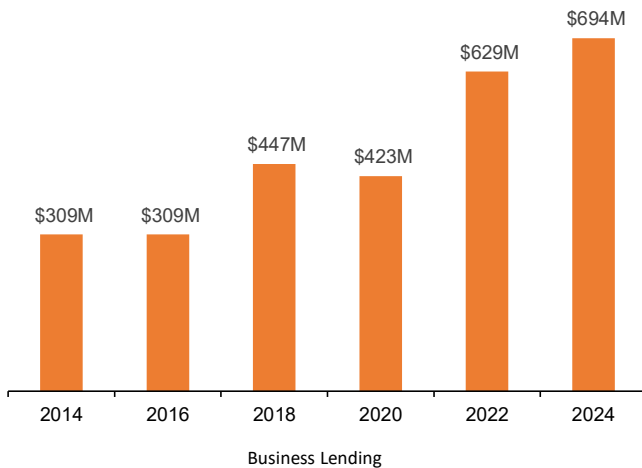
*Includes all applicable federal, state and local, and foreign income taxes

First Community Credit Union

would have paid **\$1.8 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

First Community Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **8%** since 2014.

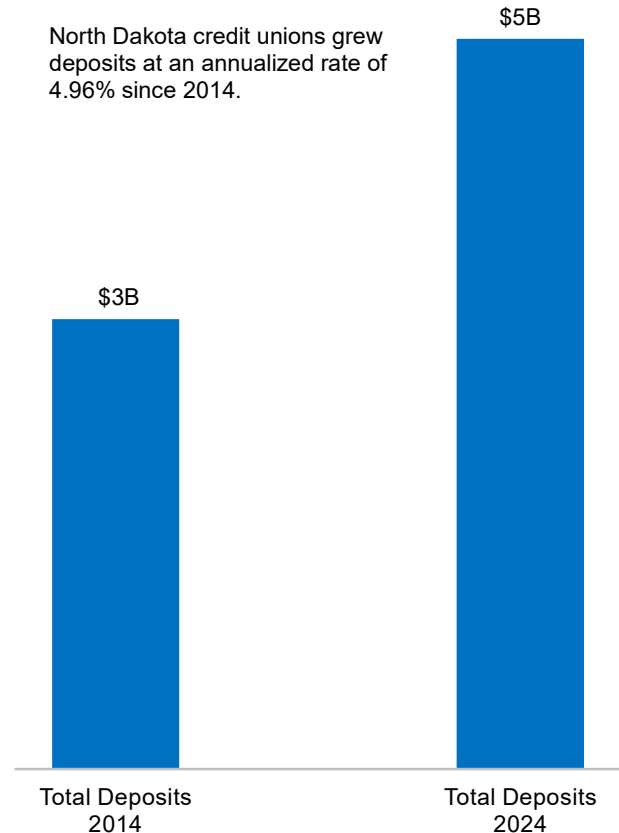


Larger than North Dakota Banks

First Community Credit Union, with \$1.3 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 4.96% since 2014.



Large Credit Union Auto Lenders

Six of the top ten North Dakota-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Gate City Bank	373,060
Bravera Bank	363,664
First Community Credit Union	110,798
North Star Community Credit Union	108,132
Bell Bank	71,538
Capital Credit Union	70,152
Western Cooperative Credit Union	64,350
Town & Country Credit Union	56,660
First International Bank and Trust	27,522
Railway Credit Union	26,980