

West Virginia Credit Unions: The Real Story

Tax-paying West Virginia 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

WV Credit Unions

\$0

WV Banks

\$100,031,000

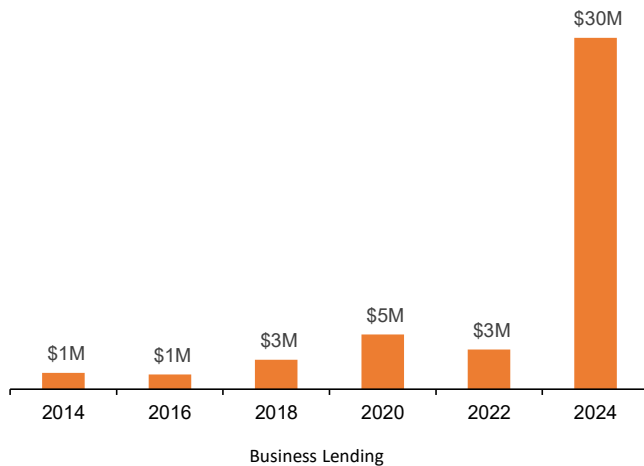
*Includes all applicable federal, state and local, and foreign income taxes

First Choice America Community Federal Credit Union

would have paid **\$2.8 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

Bayer Heritage Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **36%** since 2014.

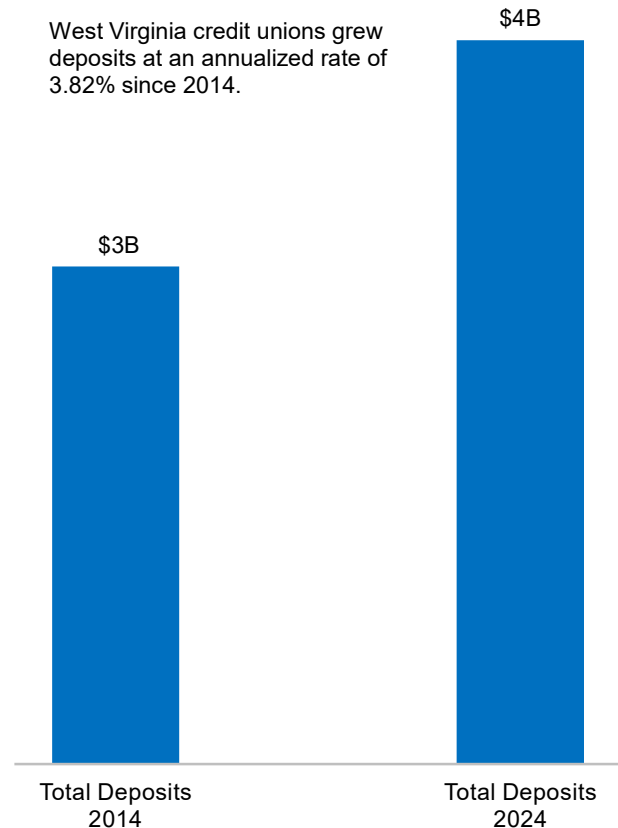


Larger than West Virginia Banks

Bayer Heritage Federal Credit Union, with \$800 million in assets, is the largest credit union in West Virginia, larger than 86% of West Virginia headquartered banks.

West Virginia Credit Unions Leverage Their Tax Exemption to Grow Deposits

West Virginia credit unions grew deposits at an annualized rate of 3.82% since 2014.



Large Credit Union Auto Lenders

Six of the top ten West Virginia-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Citizens Bank of West Virginia, Inc.	268,119
Bayer Heritage Federal Credit Union	237,802
Fairmont Federal Credit Union	162,661
Wesbanco Bank, Inc.	135,645
Pendleton Community Bank, Inc.	109,542
West Virginia Central Federal Credit Union	103,409
Long Reach Federal Credit Union	55,891
One Community Federal Credit Union	49,975
Pioneer Appalachia Federal Credit Union	46,809
City National Bank of West Virginia	43,869