

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 \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

Who Pays the Taxes?

Taxes Paid in 2022

ME Credit Unions
\$0

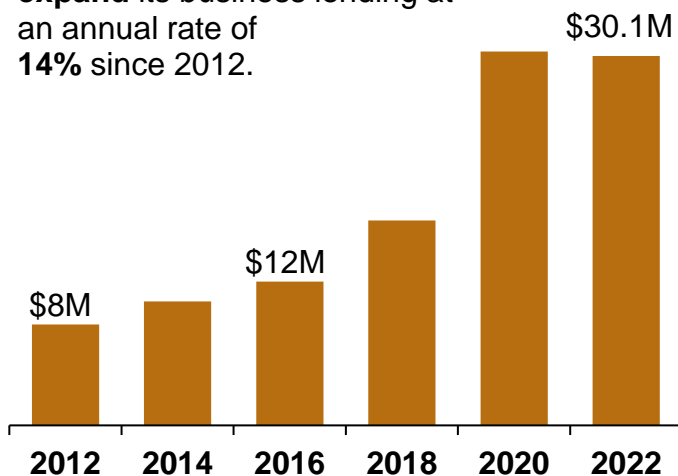
ME Banks*
\$352,662,000

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

Tricorp Federal Credit Union would have paid **\$2.1 million in taxes** during 2022, had it paid its fair share.

Indistinguishable from Banks

Five County Credit Union used its tax advantage to **expand** its business lending at an annual rate of **14%** since 2012.

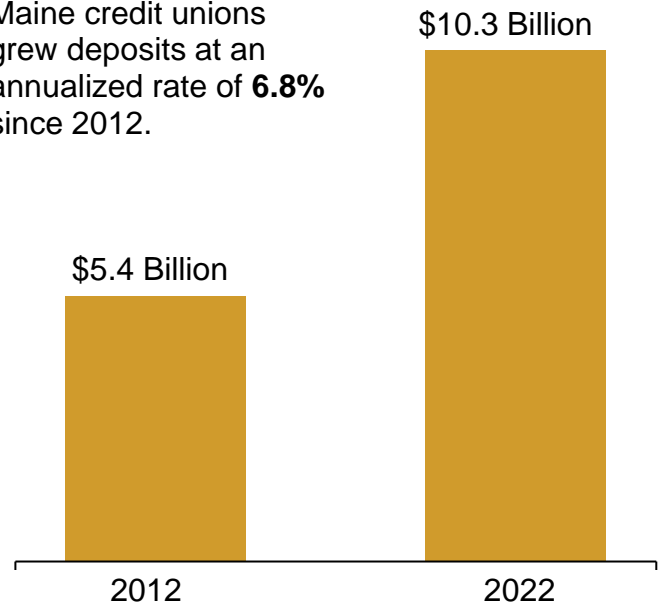


Larger than Many Maine Banks

Atlantic Regional Federal Credit Union, with **\$1.1 Billion in assets**, is the largest credit union in Maine, **larger than nine** Maine headquartered banks.

Maine Credit Unions Leverage Their Tax Exemption to Grow Deposits

Maine credit unions grew deposits at an annualized rate of **6.8%** since 2012.



Large Credit Union Auto Lenders

The **top five** Maine-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Atlantic Regional FCU	161,571
The County FCU	146,896
Down East CU	145,540
Maine State CU	145,414
Town & Country FCU	118,120