



Florida Credit Unions: The Real Story

Tax-paying Florida 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?

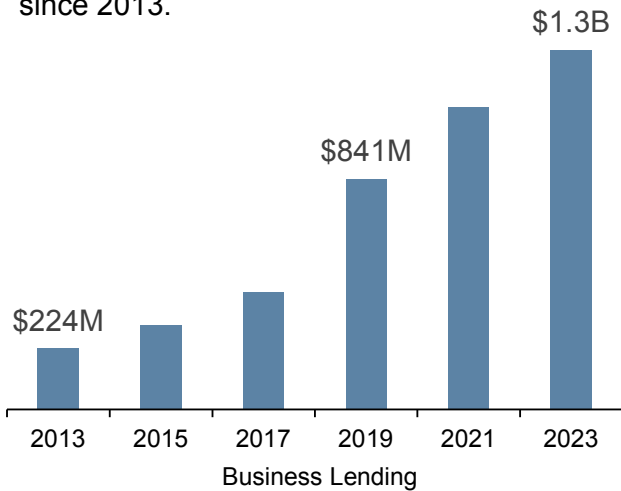
Taxes Paid in 2023	
FL Credit Unions	FL Banks*
\$0	\$720,950,000

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

Suncoast Credit Union would have paid **\$28.26 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

MIDFLORIDA Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **19%** since 2013.

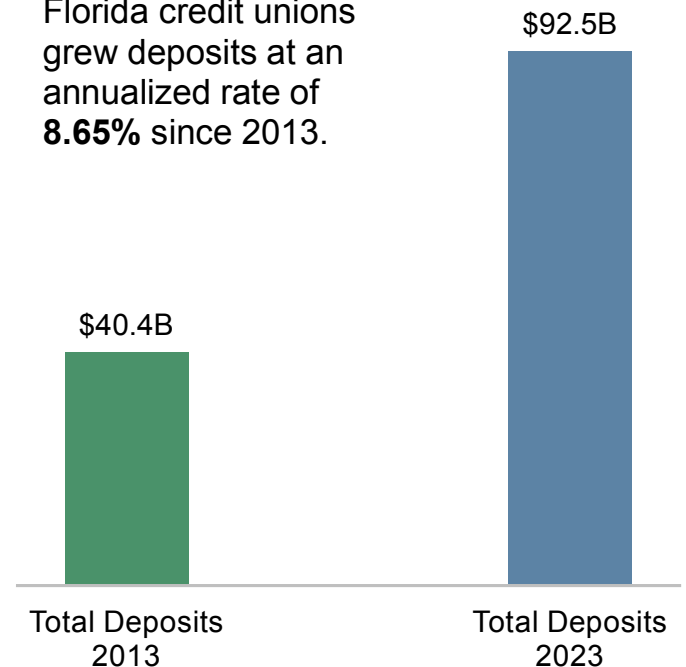


Larger than Most Florida Banks

Suncoast Credit Union, with **\$17.4 billion in assets**, is the largest credit union in Florida, **larger than 76%** of Florida-headquartered banks.

Florida Credit Unions Leverage Their Tax Exemption to Grow Deposits

Florida credit unions grew deposits at an annualized rate of **8.65%** since 2013.



Large Credit Union Auto Lenders

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

Financial Institution	Auto Loans (\$000)
MIDFLORIDA Credit Union	1,156,139
VyStar Credit Union	811,824
FAIRWINDS Credit Union	770,971
Suncoast Credit Union	306,051
Campus USA Credit Union	302,552