



Iowa Credit Unions: The Real Story

Tax-paying Iowa 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

Iowa Credit Unions

\$0

Iowa Banks*

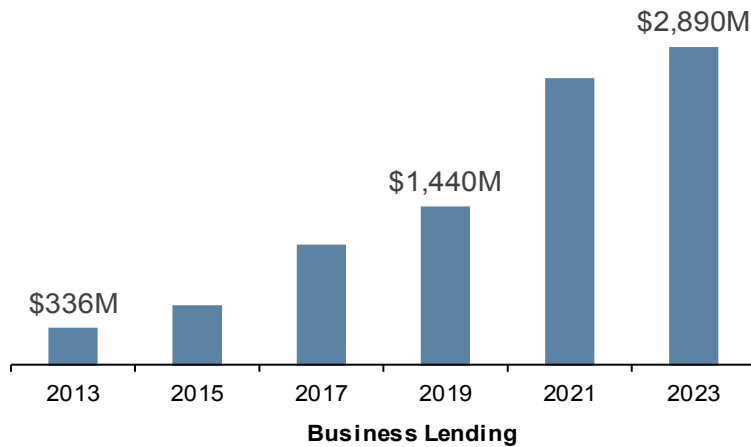
\$185,494,000

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

GreenState Credit Union would have paid \$7.2 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

GreenState Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **24%** since 2013.

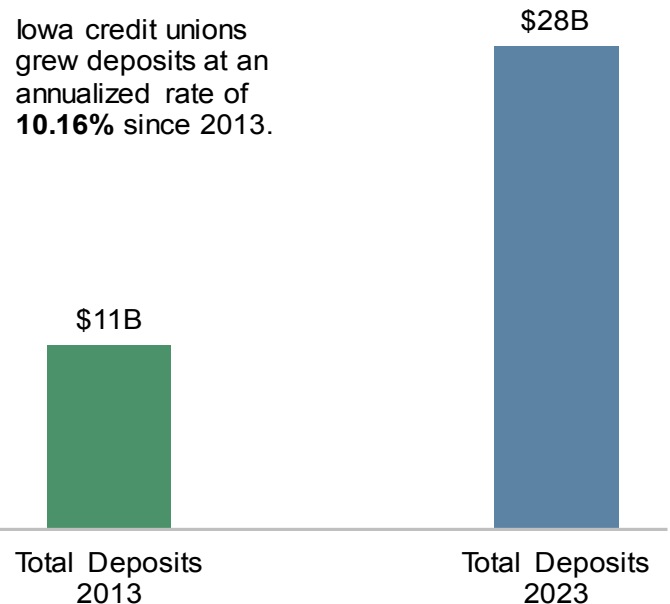


Larger than Most Iowa Banks

Meritrust Federal Credit Union, with **\$7.5 billion in assets**, is the largest credit union in Iowa, **larger than 99%** of Iowa headquartered banks.

Iowa Credit Unions Leverage Their Tax Exemption to Grow Deposits

Iowa credit unions grew deposits at an annualized rate of **10.16%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
GreenState Credit Union	3,019,776
Dupaco Community Credit Union	760,405
Veridian Credit Union	665,409
Collins Community Credit Union	458,676
Community 1st Credit Union	206,609