



# North Carolina Credit Unions: The Real Story

Tax-paying North Carolina 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

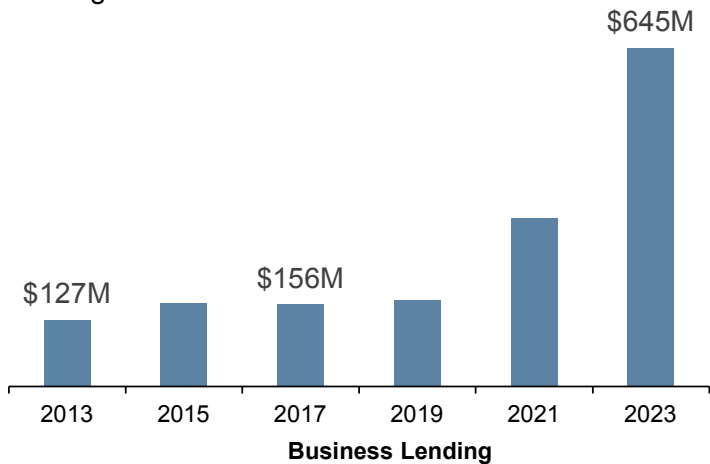
| NC Credit Unions | NC Banks*       |
|------------------|-----------------|
| \$0              | \$4,668,495,000 |

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

State Employees Credit Union would have paid \$76.5 million in taxes during 2023, had it paid its fair share.

## Indistinguishable from Banks

Truliant Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 17% since 2013.

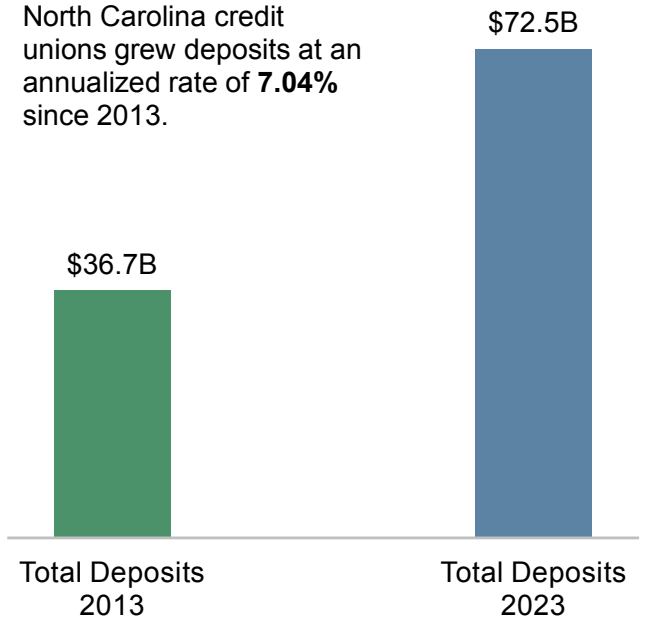


## Larger than Most North Carolina Banks

State Employees Credit Union, with **\$54.6 billion in assets**, is the largest credit union in North Carolina, **larger than 93%** of North Carolina headquartered banks.

## North Carolina Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Carolina credit unions grew deposits at an annualized rate of **7.04%** since 2013.



## Large Credit Union Auto Lenders

All of the top five North Carolina headquartered auto lenders are credit unions.

| Institution                   | Auto Loans (\$000) |
|-------------------------------|--------------------|
| Truliant Federal Credit Union | 650,890            |
| Allegacy Federal Credit Union | 351,862            |
| Skyla Federal Credit Union    | 272,157            |
| Self-Help Credit Union        | 219,591            |
| Coastal Federal Credit Union  | 177,566            |