



Wisconsin Credit Unions: The Real Story

Tax-paying Wisconsin 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

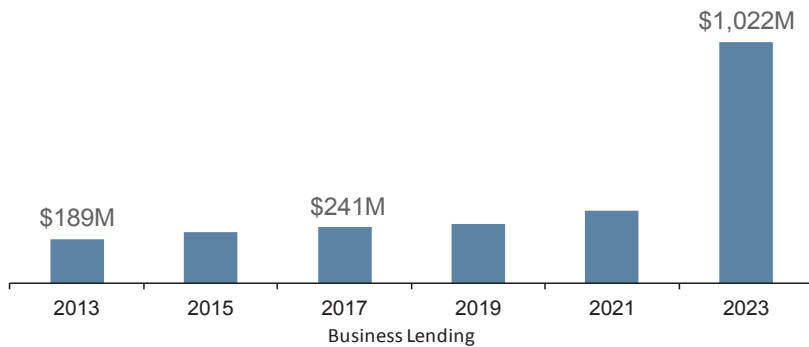
<u>WI Credit Unions</u>	<u>WI Banks*</u>
\$0	\$366,692,000

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

Summit Credit Union would have paid **\$10.7 million** in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Summit Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **18%** since 2013.

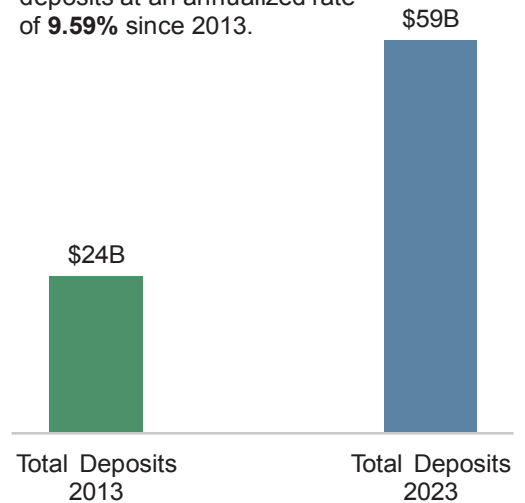


Larger than Wisconsin Banks

Summit Credit Union, with **\$6.9 billion in assets**, is the largest credit union in Wisconsin, **larger than 99%** of Wisconsin-headquartered banks.

Wisconsin Credit Unions Leverage Their Tax Exemption to Grow Deposits

Wisconsin credit unions grew deposits at an annualized rate of **9.59%** since 2013.



Large Credit Union Commercial Lenders

All of the top five Wisconsin-headquartered commercial lenders are credit unions.

Institution	Commercial Loans (\$000)
Royal Credit Union	1,421,984
Community First Credit Union	1,279,868
Landmark Credit Union	1,231,974
Summit Credit Union	898,701
Fox Communities Credit Union	651,952