



New Mexico Credit Unions: The Real Story

Tax-paying New Mexico 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?

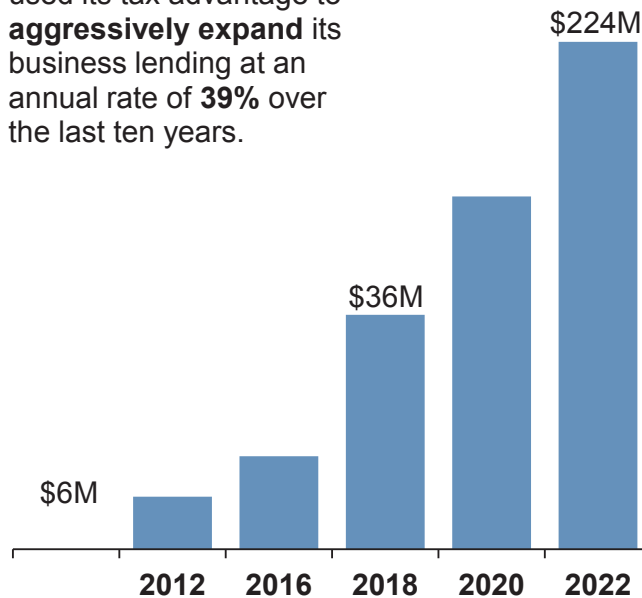
Taxes Paid in 2022	
<u>NM Credit Unions</u>	<u>NM Banks*</u>
\$0	\$19,592,000

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

Nusenda Federal Credit Union would have paid \$5.8 million in taxes during 2022 had it paid its fair share.

Indistinguishable from Banks

State Employees Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **39%** over the last ten years.

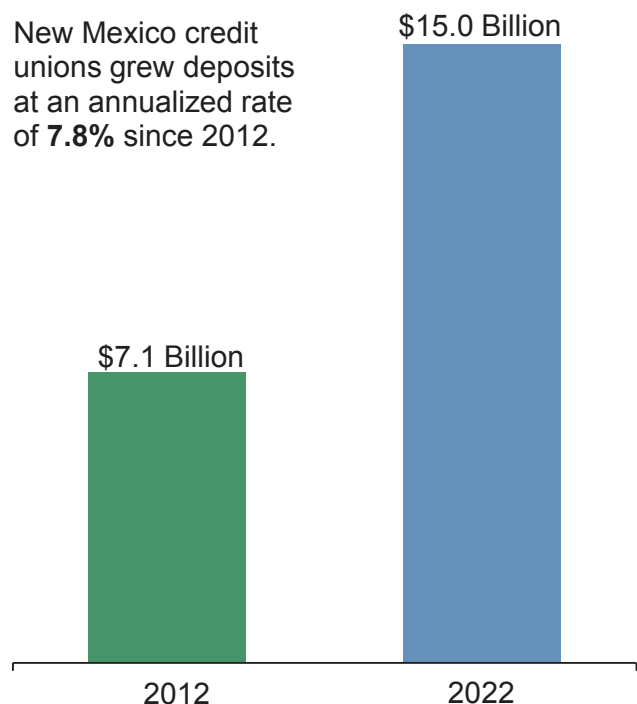


Larger than All New Mexico Banks

Nusenda Federal Credit Union, with **\$4.1 billion in assets**, is the largest credit union in New Mexico, **larger than all** New Mexico-headquartered banks.

New Mexico Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Mexico credit unions grew deposits at an annualized rate of **7.8%** since 2012.



Large Credit Union Deposits

Nusenda Federal Credit Union is the largest depository institution in its market.

Institution	Deposits (\$000)
Nusenda FCU	3,528,868
Sandia Laboratory FCU	3,203,529
New Mexico Bank & Trust	2,392,887
First American Bank	1,464,916
U.S. Eagle FCU	1,317,099