

Illinois Credit Unions: The Real Story

Tax-paying Illinois 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?

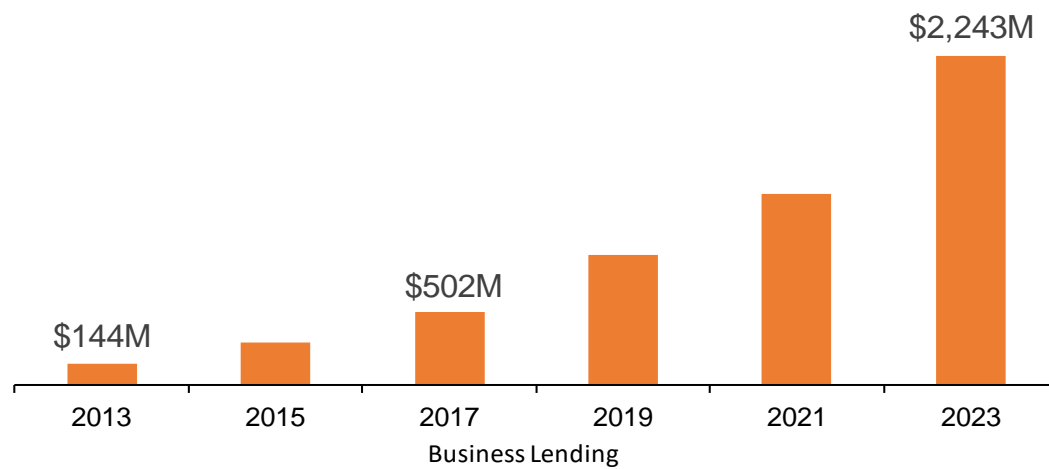
Taxes Paid in 2023	
IL Credit Unions	IL Banks*
\$0	\$2,268,872,000

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

Alliant Credit Union would have paid **\$17.6 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

Alliant Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **32%** since 2013.

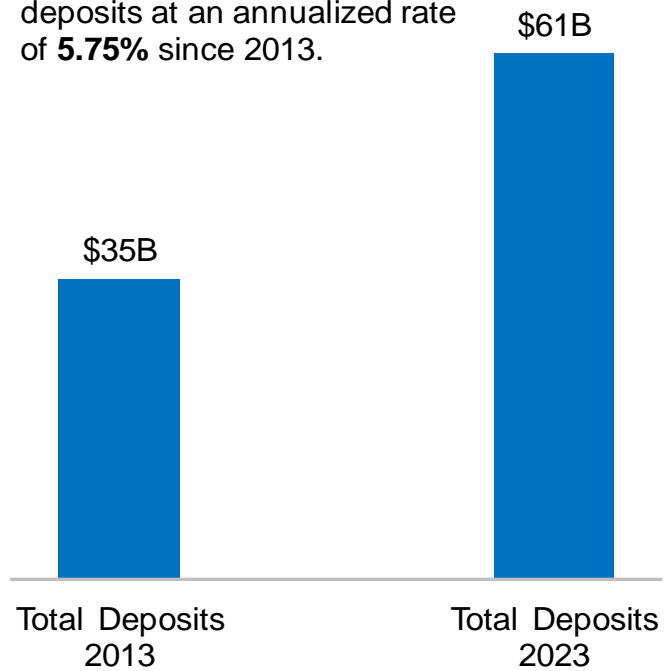


Larger than Illinois Banks

Alliant Credit Union, with **\$18.5 billion in assets**, is the largest credit union in Illinois, **larger than 99%** of Illinois-headquartered banks.

Illinois Credit Unions Leverage Their Tax Exemption to Grow Deposits

Illinois credit unions grew deposits at an annualized rate of **5.75%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Alliant Credit Union	2,091,957
Citizens Equity First Credit Union	658,059
Credit Union 1	457,768
Consumers Credit Union	293,644
I. H. Mississippi Valley Credit Union	201,990