

# Nevada Credit Unions: The Real Story

Tax-paying Nevada 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?

**One Nevada Credit Union** would have paid **\$5.2 million in taxes** during 2023, had it paid its fair share.

## Dominating Auto Lending

All of the top ten Nevada-headquartered auto lenders are credit unions.

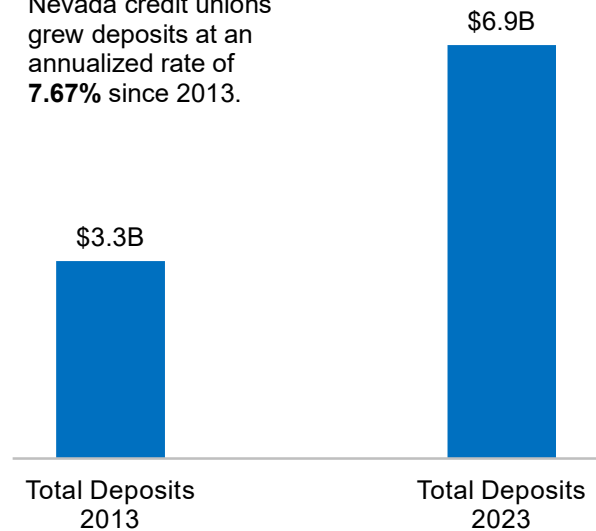
Institution	Auto Loans (\$000)
Greater Nevada CU	472,166
Clark County CU	264,498
One Nevada CU	153,049
Elko Federal CU	32,138
Silver State Schools CU	27,426
Sierra Pacific Federal CU	18,005
Financial Horizons CU	10,598
Boulder Dam CU	10,511
Great Basin Federal CU	8,790
Pahrnagat Valley Federal CU	339

## Larger than Most Nevada Banks

Greater Nevada Credit Union, with **\$1.8 billion in assets**, is the largest credit union in Nevada, **larger than 76%** of Nevada-headquartered banks.

## Nevada Credit Unions Leverage Their Tax Exemption to Grow Deposits

Nevada credit unions grew deposits at an annualized rate of **7.67%** since 2013.



## Common Membership Bond?

**Anyone can join** Clark County Credit Union, which holds over \$1.0 billion in deposits, by making a \$40 initial membership donation to the local radio station, paid for by CCCU.