

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 \$2.3 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

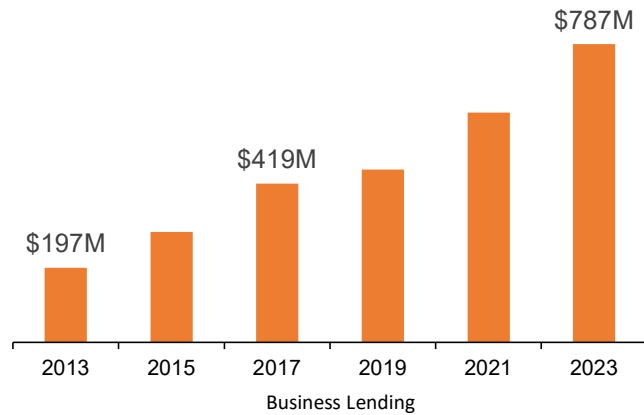
NM Credit Unions	NM Banks*
\$0	\$11,307,000

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

Nusenda Federal Credit Union would have paid **\$5.1 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

Nusenda Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **15%** since 2013.

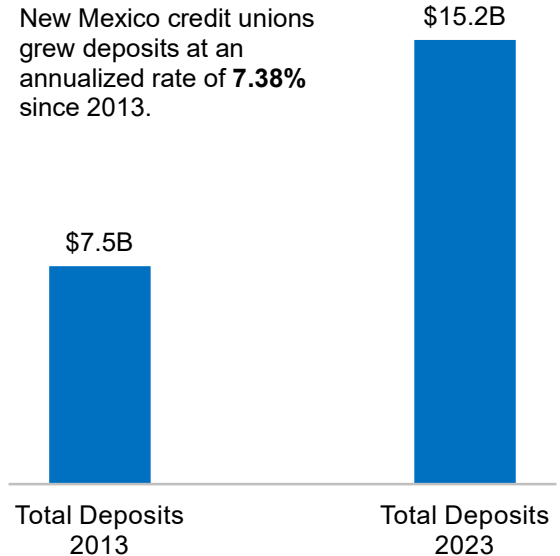


Larger than Every New Mexico Bank

Nusenda Federal Credit Union, with **\$4.3 billion in assets**, is the largest credit union in New Mexico, and **larger than every** New Mexico headquartered bank.

New Mexico Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Mexico credit unions grew deposits at an annualized rate of **7.38%** since 2013.



Large Credit Union Auto Lenders

All of the **top five** New Mexico headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Nusenda Federal Credit Union	798,590
Sandia Laboratory Federal Credit Union	512,316
State Employees Credit Union	288,873
U.S. Eagle Federal Credit Union	285,412
Sandia Area Federal Credit Union	154,069