

North Carolina Credit Unions: The Real Story

Tax-paying North Carolina 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

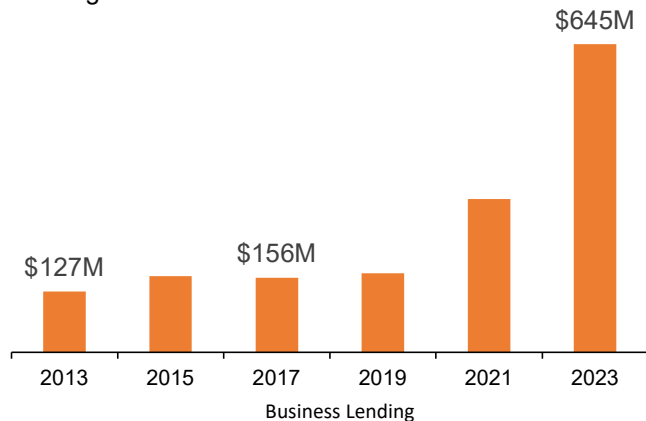
NC Credit Unions	NC Banks*
\$0	\$4,668,495,000

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

State Employees Credit Union would have paid **\$76.5 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

Truliant Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **17%** since 2013.

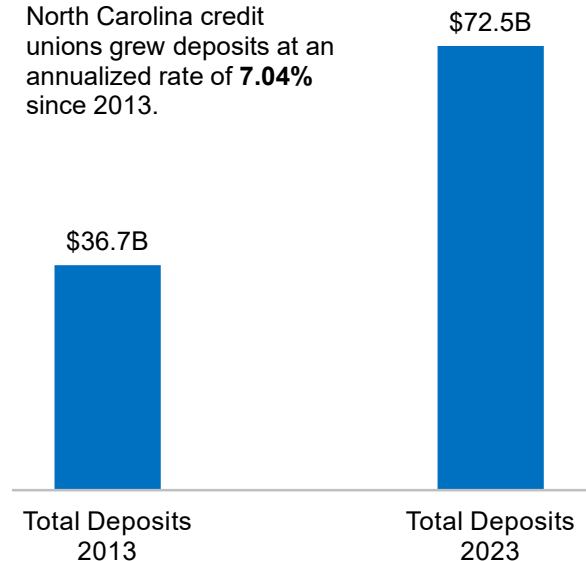


Larger than Most North Carolina Banks

State Employees Credit Union, with **\$54.6 billion in assets**, is the largest credit union in North Carolina, **larger than 93%** of North Carolina headquartered banks.

North Carolina Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Carolina credit unions grew deposits at an annualized rate of **7.04%** since 2013.



Large Credit Union Auto Lenders

All of the top five North Carolina headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Truliant Federal Credit Union	650,890
Allegacy Federal Credit Union	351,862
Skyla Federal Credit Union	272,157
Self-Help Credit Union	219,591
Coastal Federal Credit Union	177,566