

North Dakota Credit Unions: The Real Story

Tax-paying North Dakota 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

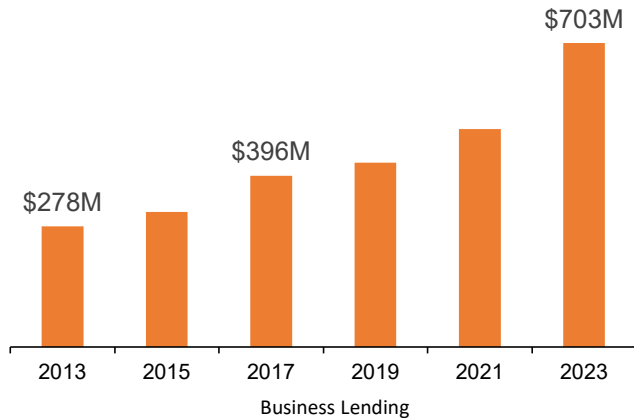
ND Credit Unions	ND Banks*
\$0	\$83,905,000

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

First Community Credit Union would have paid **\$2.22 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

First Community Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **10%** since 2013.

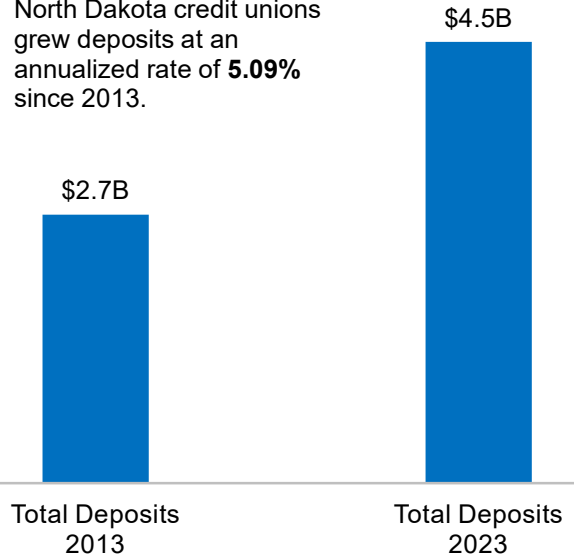


Larger than Most North Dakota Banks

First Community Credit Union, with **\$1.3 billion in assets**, is the largest credit union in North Dakota, **larger than 84%** of North Dakota headquartered banks.

North Dakota Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Dakota credit unions grew deposits at an annualized rate of **5.09%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
First Community Credit Union	593,982
Town & Country Credit Union	418,735
Capital Credit Union	254,389
Hometown Credit Union	136,044
North Star Community Credit Union	135,724