

Wyoming Credit Unions: The Real Story

Tax-paying Wyoming 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?

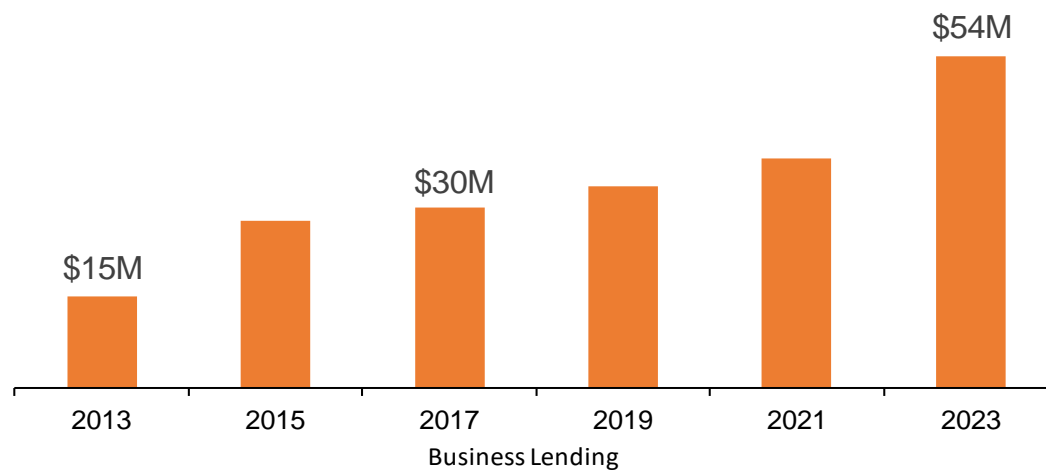
Taxes Paid in 2023	
<u>WY Credit Unions</u>	<u>WY Banks*</u>
\$0	\$10,214,000

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

Blue Federal Credit Union would have paid \$1.44 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Blue Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **14%** since 2013.

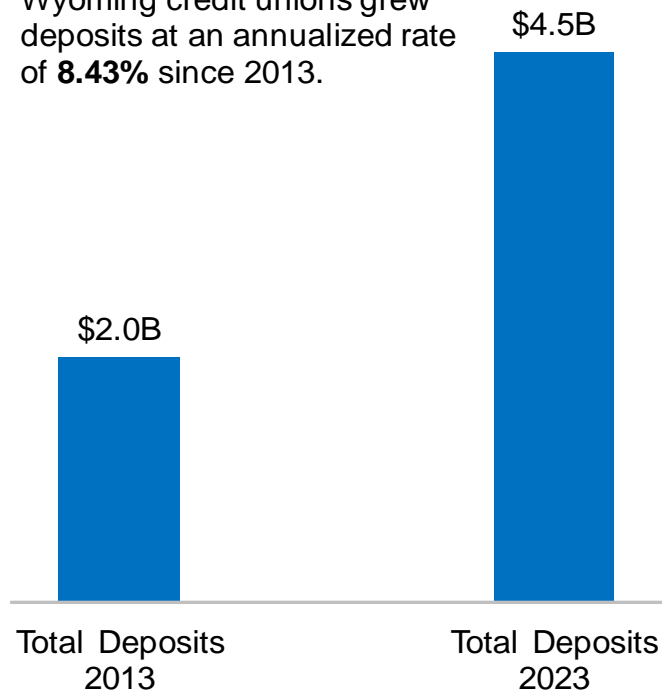


Larger than Wyoming Banks

Blue Federal Credit Union, with **\$1.9 billion in assets**, is the largest credit union in Wyoming, **larger than 100%** of Wyoming-headquartered banks.

Wyoming Credit Unions Leverage Their Tax Exemption to Grow Deposits

Wyoming credit unions grew deposits at an annualized rate of **8.43%** since 2013.



Large Credit Union Commercial Lenders

All of the top five Wyoming-headquartered commercial lenders are credit unions.

Institution	Commercial Loans (\$000)
Sunlight Federal Credit Union	70,272
Blue Federal Credit Union	64,312
Meridian Trust Federal Credit Union	49,740
Western Vista Federal Credit Union	27,207
Atlantic City Federal Credit Union	24,962