



Arizona Credit Unions: The Real Story

Tax-paying Arizona 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?

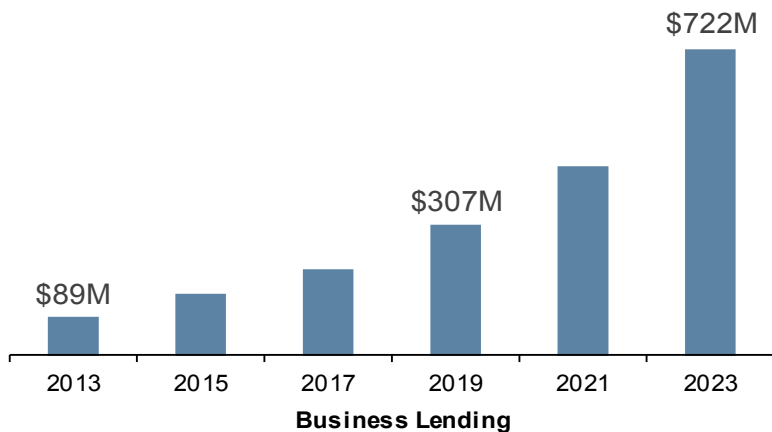
Taxes Paid in 2023	
<u>AZ Credit Unions</u>	<u>AZ Banks*</u>
\$0	\$209,255,000

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

Desert Financial Credit Union would have paid \$17.91 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Desert Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **23%** since 2013.

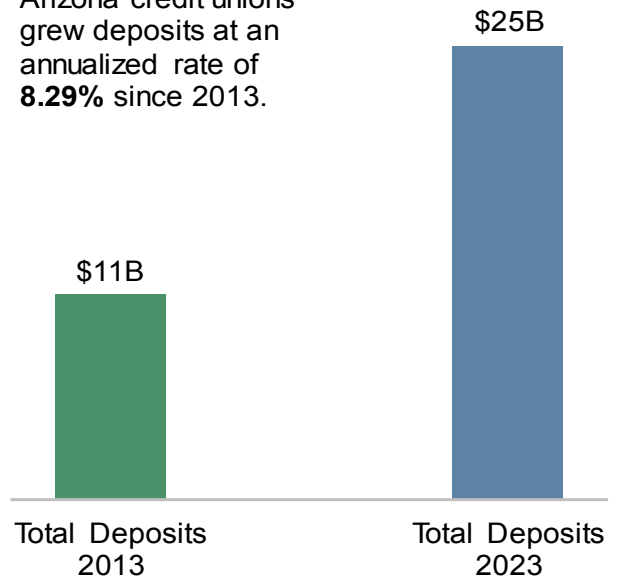


Larger than Most Arizona Banks

Desert Financial Credit Union, with **\$8.7 billion in assets**, is the largest credit union in Arizona, **larger than 98%** of Arizona-headquartered banks.

Arizona Credit Unions Leverage Their Tax Exemption to Grow Deposits

Arizona credit unions grew deposits at an annualized rate of **8.29%** since 2013.



Large Credit Union Auto Lenders

All of the top five Arizona-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Arizona Financial Credit Union	713,566
Desert Financial Credit Union	701,964
OneAZ Credit Union	418,573
Pima Federal Credit Union	257,737
Vantage West Credit Union	175,171