



Colorado Credit Unions: The Real Story

Tax-paying Colorado 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 \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

Who Pays the Taxes?

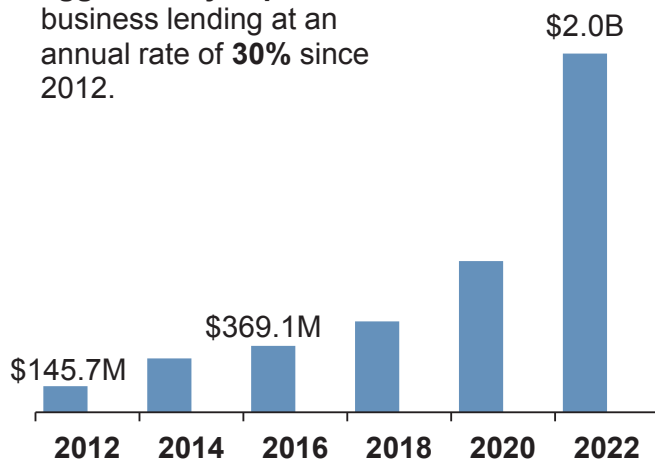
Taxes Paid in 2022	
<u>CO Credit Unions</u>	<u>CO Banks*</u>
\$0	\$253,245,000

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

Bellco Credit Union would have paid **\$18.2 million** in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

BellCo Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **30%** since 2012.

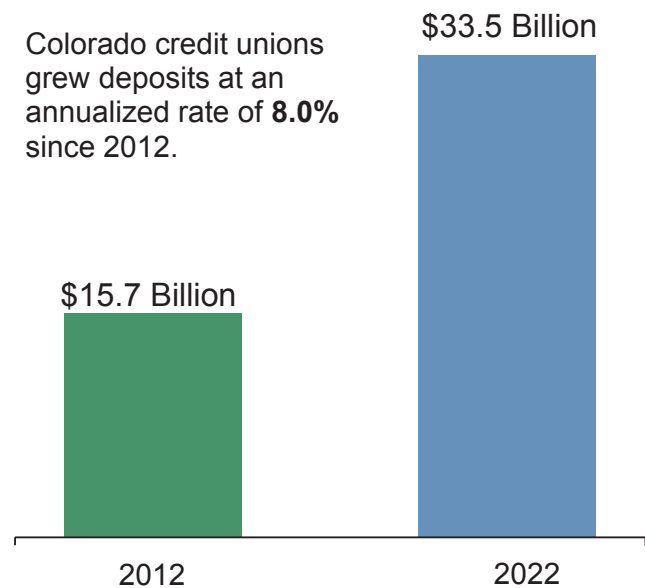


Larger than All But Two Colorado Banks

ENT Federal Credit Union, with **\$9.8 billion in assets**, is the largest credit union in Colorado, **larger than all but one** Colorado-headquartered banks.

Colorado Credit Unions Leverage Their Tax Exemption to Grow Deposits

Colorado credit unions grew deposits at an annualized rate of **8.0%** since 2012.



Large Credit Union Auto Lenders

All of the top ten Colorado-headquartered auto lenders are credit unions

Institution	Auto Loans (\$000)
Ent Credit Union	2,443,889
Canvas Credit Union	1,986,731
Bellco Credit Union	1,332,783
Credit Union of Colorado	506,182
Premier Members Credit Union	340,814
Air Academy FCU	298,630
Westerra Credit Union	297,386
Credit Union of Denver	261,470
Partner Colorado Credit Union	255,417
Sooper Credit Union	221,492