



Florida Credit Unions: The Real Story

Tax-paying Florida 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

FL Credit Unions
\$0

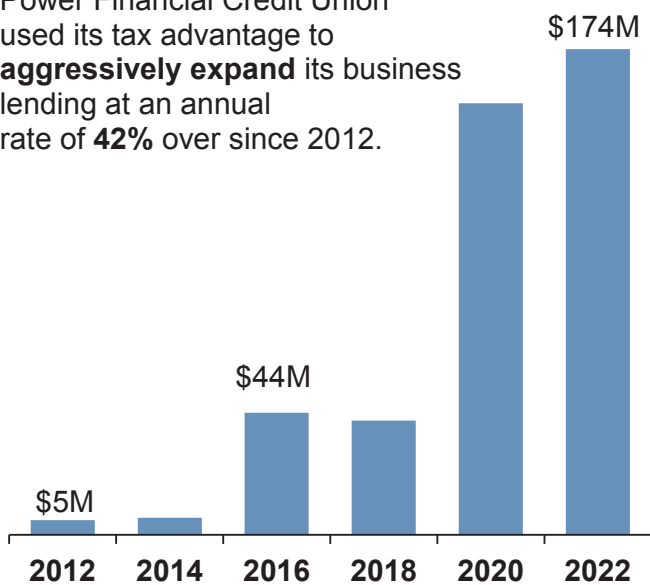
FL Banks*
\$730,700,000

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

Suncoast Credit Union would have paid \$150.2 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

Power Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **42%** over since 2012.

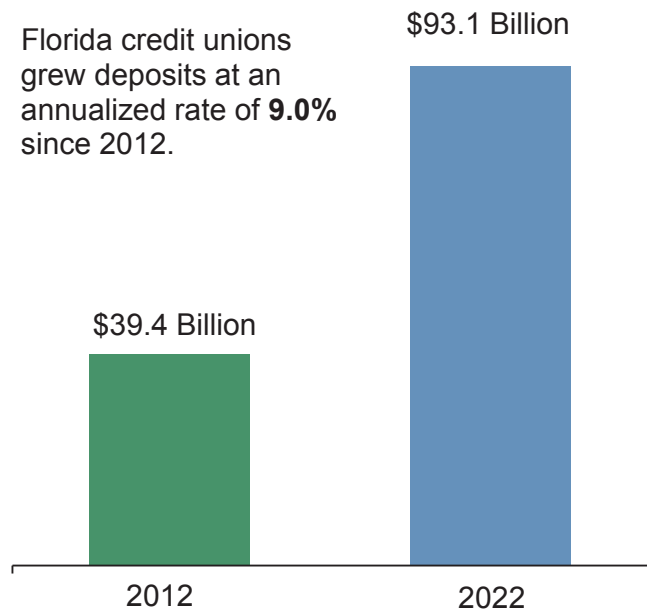


Larger than Most Florida Banks

Suncoast Credit Union, with **\$16.2 billion in assets**, is the largest credit union in Florida, **larger than 95%** of Florida-headquartered banks.

Florida Credit Unions Leverage Their Tax Exemption to Grow Deposits

Florida credit unions grew deposits at an annualized rate of **9.0%** since 2012.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Suncoast CU	5,618,701
Space Coast CU	4,140,741
VyStar CU	3,234,323
MIDFLORIDA CU	2,542,068
Grow Financial FCU	1,350,969