



# Illinois Credit Unions: The Real Story

Tax-paying Illinois 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.

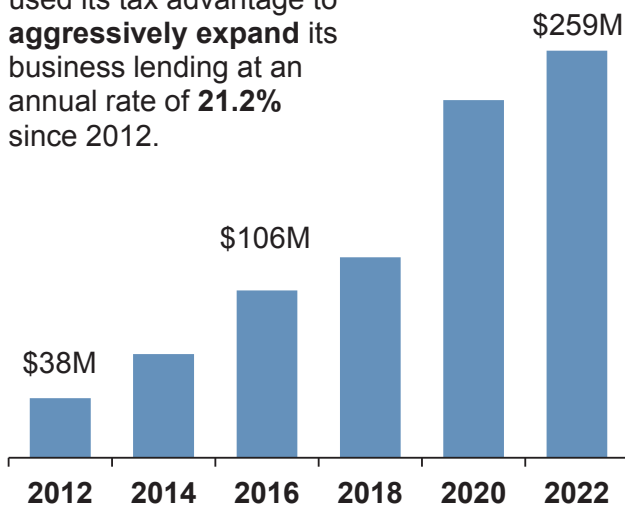
## Who Pays the Taxes?

Taxes Paid in 2022		Alliant Credit Union would have paid \$35.1 million in taxes during 2022, had it paid its fair share.
IL Credit Unions	IL Banks	
\$0	\$1,645,264,000	

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

## Indistinguishable from Banks

Consumers Cooperative Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **21.2%** since 2012.

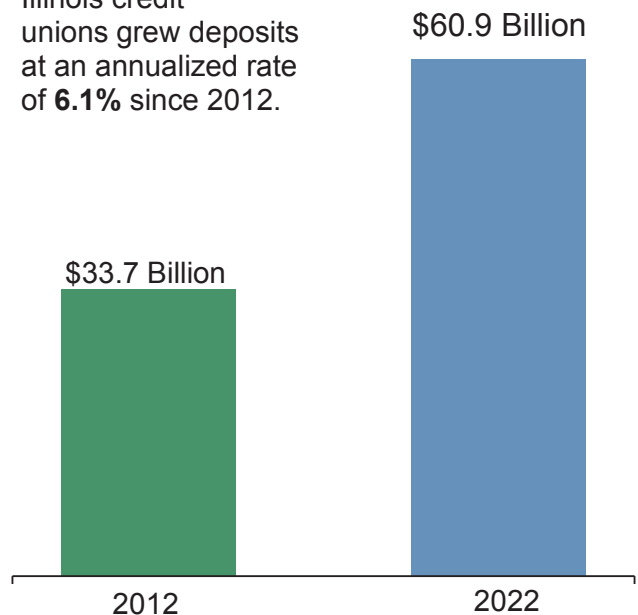


## Larger than Most Illinois Banks

Alliant Credit Union, with **\$18.7 billion in assets**, is the largest credit union in Illinois, **larger than 99%** of Illinois-headquartered banks.

## Illinois Credit Unions Leverage Their Tax Exemption to Grow Deposits

Illinois credit unions grew deposits at an annualized rate of **6.1%** since 2012.



## No "Common Bond" Among Members

**Credit Union 1**, with over \$1.3 billion in deposits, has an ever expanding field of membership—requiring only a one time, \$5 membership fee and a \$5 initial account deposit