



Iowa Credit Unions: The Real Story

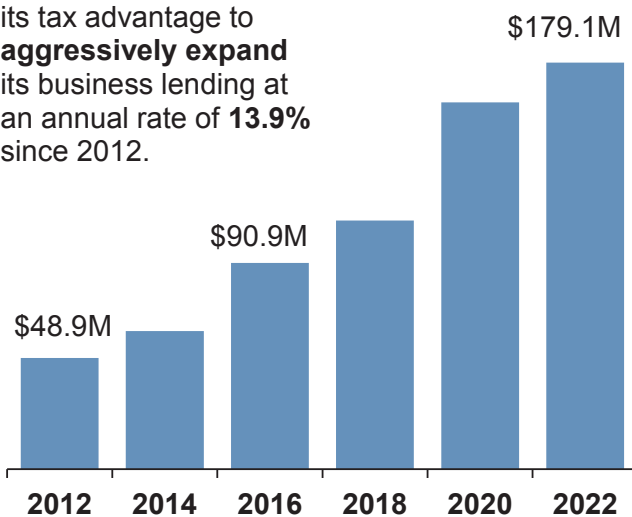
Tax-paying Iowa banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

Who Pays the Taxes?

Taxes Paid in 2022		GreenState Credit Union would have paid \$24.1 million in taxes during 2022, had it paid its fair share.
IA Credit Unions	IA Banks	
\$0	\$243,724,000	
<small>Includes all applicable federal, state and local, and foreign income taxes</small>		

Indistinguishable from Banks

Community 1st Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **13.9%** since 2012.

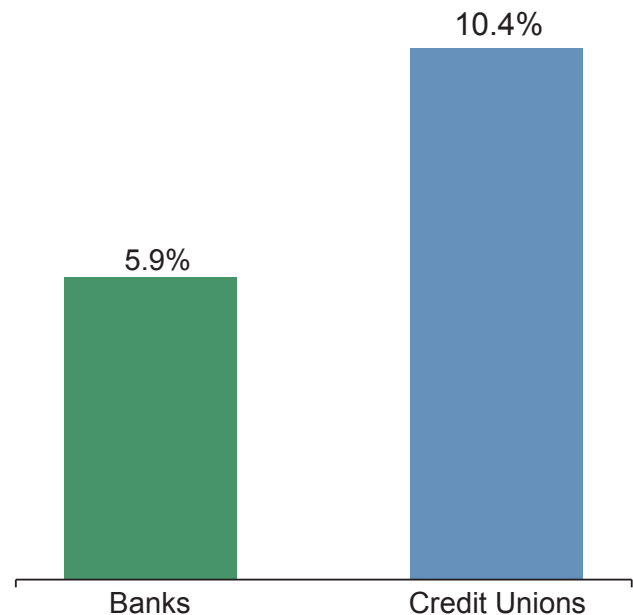


Larger than All Iowa Banks

GreenState Credit Union, with **\$11.4 billion in assets**, is the largest credit union in Iowa, **larger than all** Iowa-headquartered banks.

Iowa Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth 2012- 2022)



Large Credit Union Lending

All of the top ten auto lenders in Iowa are credit unions.

Institution	Auto Loans (\$000)
Veridian CU	3,157,593
GreenState CU	2,280,202
Dupaco Community CU	628,807
Greater Iowa CU	348,691
DuTrac Community CU	329,862
Community Choice CU	197,269
R I A Federal CU	178,822
Linn Area CU	170,678
Citizens Community CU	170,444
Community 1st CU	156,662