



Maryland Credit Unions: The Real Story

Tax-paying Maryland 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

MD Credit Unions
\$0

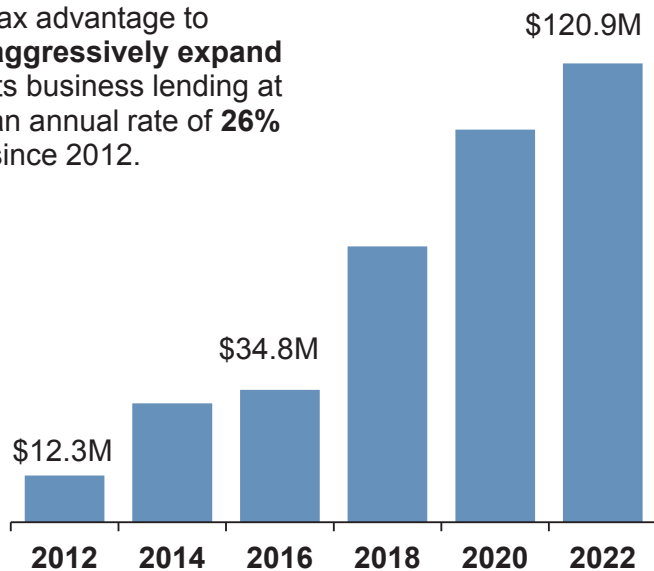
MD Banks*
\$217,051,000

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

Lafayette Federal Credit Union would have paid \$14.7 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

Municipal Employees Credit Union of Baltimore used its tax advantage to **aggressively expand** its business lending at an annual rate of **26%** since 2012.



Larger than Most Maryland Banks

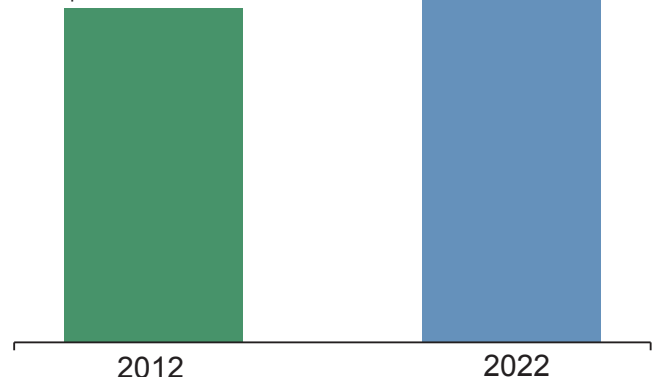
State Employees Credit Union of Maryland, with **\$5.3 billion in assets**, is the largest credit union in Maryland, **larger than all but two** Maryland-headquartered banks.

Maryland Credit Unions Leverage Their Tax Exemption to Grow Deposits

Maryland credit unions grew deposits at an annualized rate of **5.4%** since 2012.

\$17.1 Billion

\$30.6 Billion



Large Credit Union Auto Lenders

The top five Maryland-headquartered auto lenders are credit unions

Institution	Auto Loans (\$000)
NASA FCU	948,243
Tower FCU	882,534
Aberdeen Proving Ground FCU	854,571
State Employees Credit Union of Maryland	384,023
Educational Systems FCU	368,327