



# North Carolina Credit Unions: The Real Story

Tax-paying North Carolina 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

**NC Credit Unions**  
\$0

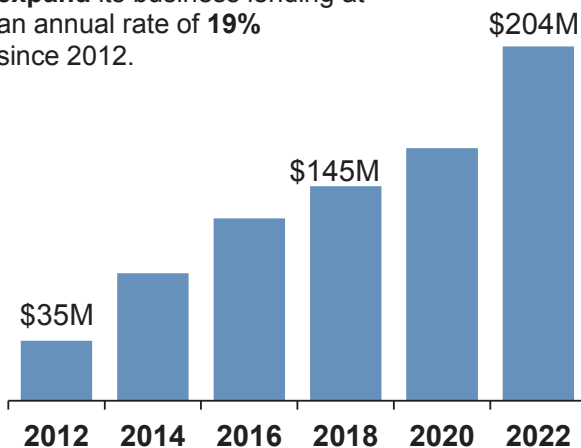
**NC Banks\***  
\$5,461,605,000

Truiliant Federal Credit Union would have paid \$867 million in taxes during 2022, had it paid its fair share.

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

## Indistinguishable from Banks

Self-Help Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **19%** since 2012.

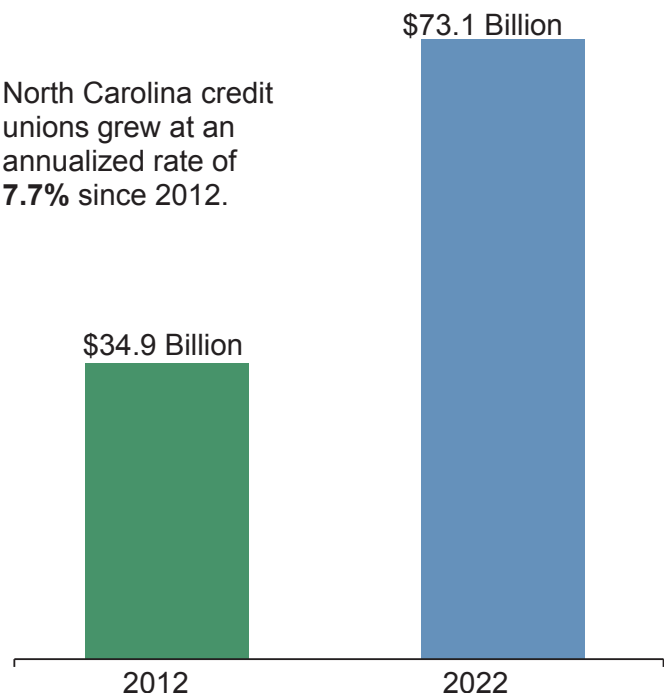


## Larger than Most North Carolina Banks

State Employees Credit Union, with **\$51.0 billion in assets**, is the largest credit union in North Carolina, **larger than all but three** North Carolina-headquartered banks.

## North Carolina Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Carolina credit unions grew at an annualized rate of **7.7%** since 2012.



## Large Credit Union Auto Lenders

**Seven of the top ten** auto lenders in North Carolina are Credit Unions

Institution	Auto Loans (\$000)
Bank of America	38,406,000
Truist Bank	31,906,000
State Employees' CU	3,565,692
Coastal FCU	2,165,878
First Citizens BancShares	1,413,796
Truiliant FCU	1,266,307
Local Government FCU	623,472
Allegacy FCU	535,850
Marine FCU	236,080