



North Dakota Credit Unions: The Real Story

Tax-paying North Dakota 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	
ND Credit Unions	ND Banks*
\$0	\$119,396,000

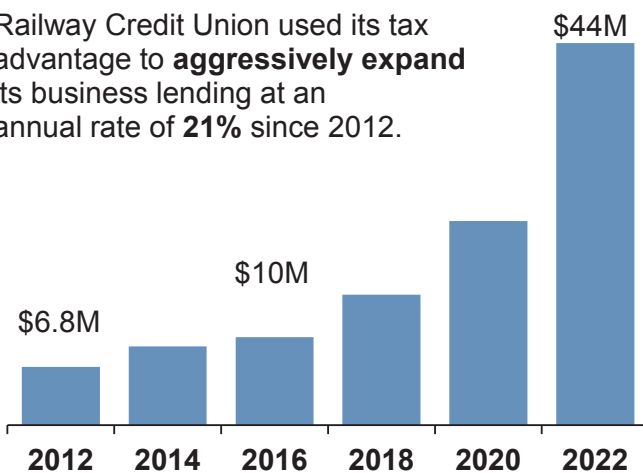
*Includes all applicable federal, state and local, and foreign income taxes

First Community Credit Union would have paid **\$2.2 million** in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

Larger than Most North Dakota Banks

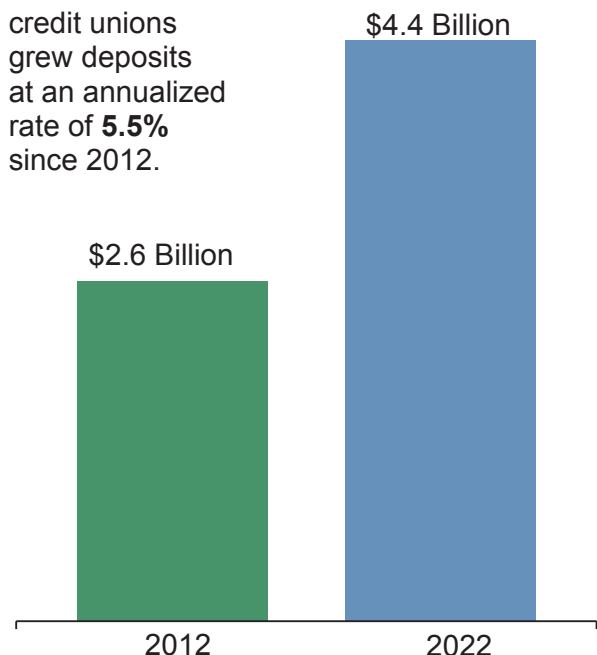
Railway Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **21%** since 2012.



First Community Credit Union, with **\$1.2 billion in assets**, is the largest credit union in North Dakota, **larger than 83%** of all North Dakota-headquartered banks.

North Dakota Credit Unions Leverage Their Tax Exemption to Grow Deposits

North Dakota credit unions grew deposits at an annualized rate of **5.5%** since 2012.



Large Credit Union Lending

Six of the top ten auto lenders in North Dakota are credit unions.

Institution	Auto Loans (\$000)
Gate City Bank	449,616
Bravera Bank	286,537
First Community CU	127,076
North Star Community CU	120,817
Capital CU	81,491
Bell Bank	94,169
Town & Country CU	72,956
Western Cooperative CU	50,494
First International Bank	30,426
Railway Credit Union	26,217