



Ohio Credit Unions: The Real Story

Tax-paying Ohio 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?

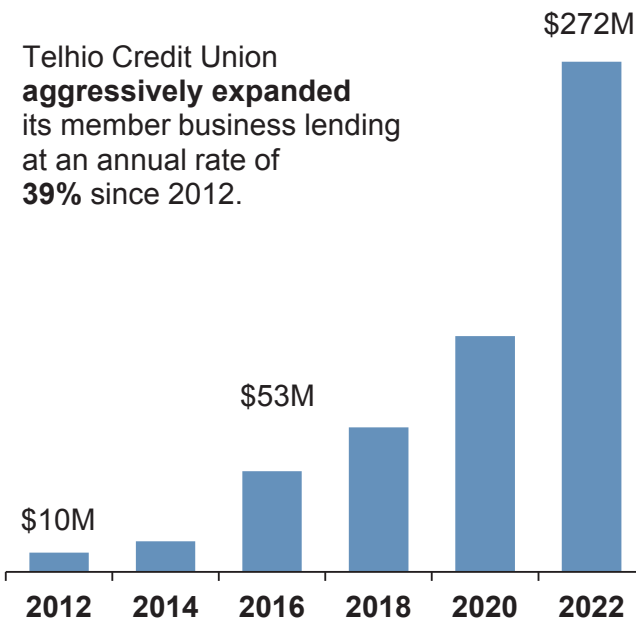
Taxes Paid in 2022	
<u>OH Credit Unions</u>	<u>OH Banks*</u>
\$0	\$11,821,352,000

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

Wright-Patt Credit Union would have paid \$17.2 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

Telhio Credit Union **aggressively expanded** its member business lending at an annual rate of **39%** since 2012.

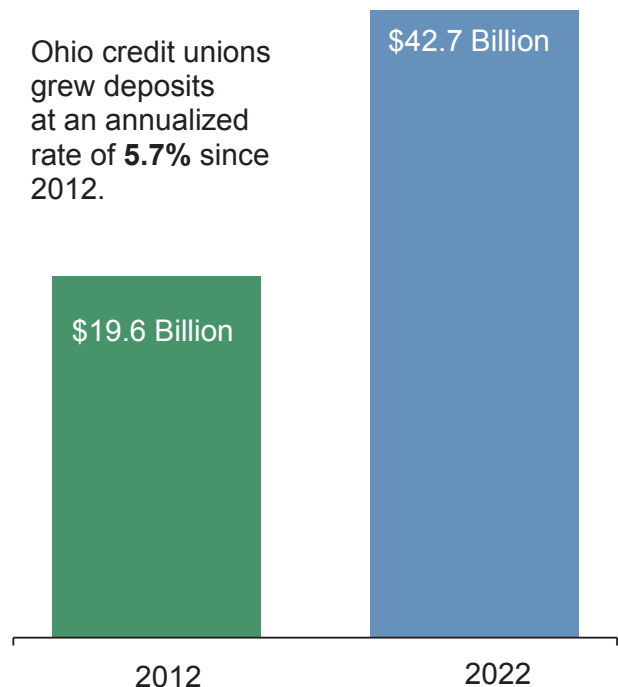


Larger than Most Ohio Banks

Wright-Patt Credit Union, with **\$7.8 billion in assets**, is the largest credit union in Ohio, **larger than 95%** of all Ohio-headquartered banks.

Ohio Credit Unions Leverage Their Tax Exemption to Grow Deposits

Ohio credit unions grew deposits at an annualized rate of **5.7%** since 2012.



Common Membership Bond?

Desco Federal Credit Union has a field of membership of two counties in Ohio, two counties in West Virginia, and one county in Kentucky with no common bond whatsoever.