

ND Credit Unions



HOW THEIR TAX STATUS AFFECTS YOU...

Credit unions used their tax exemption to avoid paying

\$2,234,131.41

in federal income taxes.

In 2020, credit unions held a grand total of

\$4,692,978,888.00

in tax-free assets.

Even as local businesses struggled, credit unions used

\$737,263.37

of their tax subsidy on nonmember expenses.

Nurses actually paid **\$53,571,601.60**

Cashiers actually paid **\$19,267,894.80**

And teachers actually paid **\$17,189,864.67**

MORE in taxes than the sum credit unions have sought to avoid.



Looking out for Local Communities

Community banks are critical to thriving local economies and help foster healthy small businesses.

Look no further than their performance in Paycheck Protection Program (PPP) lending where community banks made over 60 percent of first round loans.

It's time for Congress to examine the NCUA and the outdated tax code benefiting credit unions to the detriment of local communities and the community banks that serve them.

Data based on 2020 estimates from BLS Office of Employment/Unemployment Statistics (BLS/OEUS)

Amounts reflect total taxes paid in 2021.



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