

WAKE UP

Congress: Wake Up to Credit Union Tax Scam

CREDIT UNIONS AVOID BILLIONS IN TAXES EVERY YEAR



The Congressional Budget Office, Treasury Department and Joint Committee on Taxation all state that credit unions escape paying nearly \$2B in taxes **EVERY YEAR.**



As good and responsible stewards of their communities, community banks contributed nearly **\$15B in tax revenue** in 2018.

BILLION-DOLLAR CREDIT UNIONS ACCOUNT FOR 75% OF LOST TAX REVENUE



Credit unions over \$1B saw their share of the estimated credit union tax obligation **increase by 260 percent** over the past two decades.



Billion-dollar credit unions account for **only 6 percent of credit unions**, yet they have the most to gain from avoiding taxes. Further, they use this tax subsidy to buy taxpaying community banks!

STATES LOSE OUT ON BILLIONS IN TAX REVENUE



In 2018, credit unions avoided paying **\$1.8B in state income tax.**



Considering that many states have unfunded pension obligations and other pressing needs, it's time to ask: **Are credit unions paying their fair share?**

WAKE UP and take action

Credit unions pocket up to one-third of every tax-subsidized dollar. In 2018, this amounted to \$900 million that was not returned to credit union members.

VISIT [ICBA.ORG/WAKEUPWP](https://www.icba.org/wakeupwp) TO READ THE WHITE PAPER.