

Colorado Credit Unions: The Real Story

Tax-paying Colorado 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 \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

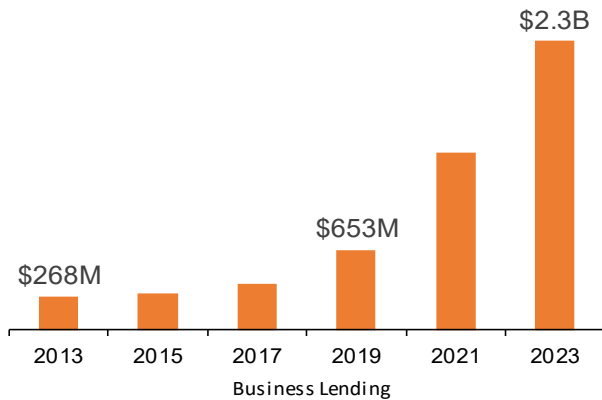
Who Pays the Taxes?

Taxes Paid in 2023		Ent Credit Union would have paid \$12.68 million in taxes during 2023, had it paid its fair share.
<u>CO Credit Unions</u>	<u>CO Banks*</u>	
\$0	\$224,318,000	

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

Indistinguishable from Banks

Bellco Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **24%** since 2013.

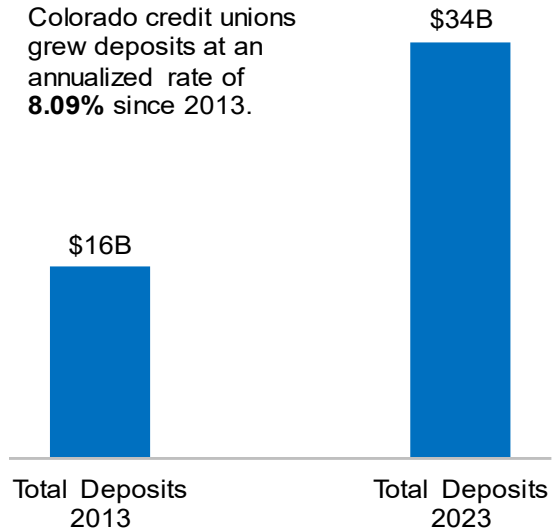


Larger than Most Colorado Banks

Ent Credit Union, with **\$9.7 billion in assets**, is the largest credit union in Colorado, **larger than 95%** of Colorado-headquartered banks.

Colorado Credit Unions Leverage Their Tax Exemption to Grow Deposits

Colorado credit unions grew deposits at an annualized rate of **8.09%** since 2013.



Large Credit Union Auto Lenders

All of the top five Colorado-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Bellco Credit Union	2,368,673
Canvas Credit Union	635,648
Ent Credit Union	545,328
Westerra Credit Union	421,898
Elevations Credit Union	250,428