

Florida Credit Unions: The Real Story

Tax-paying Florida 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 2024
FL Credit Unions
\$0

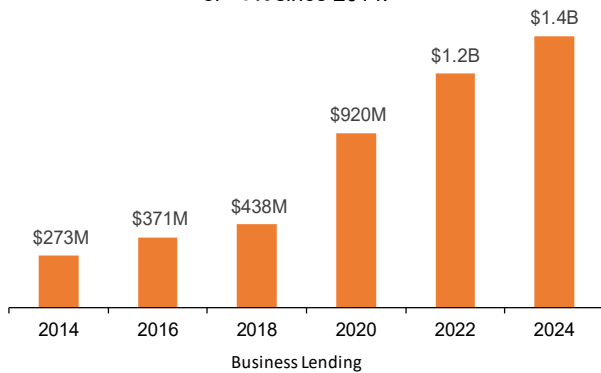
FL Banks
\$823,778,000

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

Suncoast Credit Union
 would have paid **\$28.6 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

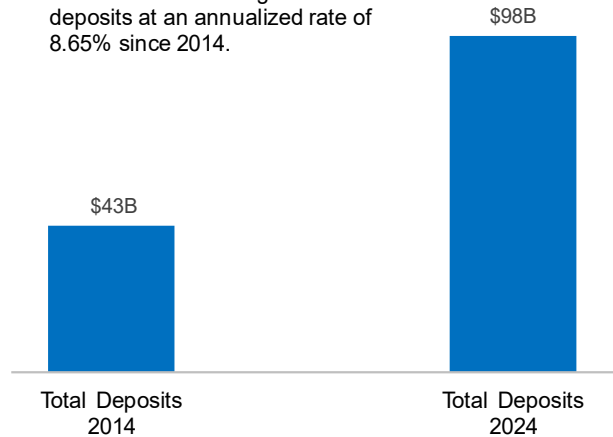
MIDFLORIDA Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **18%** since 2014.



Suncoast Credit Union, with \$17.8 billion in assets, is the largest credit union in Florida, larger than 94% of Florida headquartered banks.

Florida Credit Unions Leverage Their Tax Exemption to Grow Deposits

Florida credit unions grew deposits at an annualized rate of 8.65% since 2014.



Large Credit Union Auto Lenders

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

| Institution | Auto Loans (\$000) |
|-------------------------------------|--------------------|
| Suncoast Credit Union | 5,665,650 |
| Space Coast Credit Union | 3,902,237 |
| VyStar Credit Union | 2,969,951 |
| MIDFLORIDA Credit Union | 2,547,169 |
| Grow Financial Federal Credit Union | 1,487,560 |