

# Illinois Credit Unions: The Real Story

Tax-paying Illinois 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?

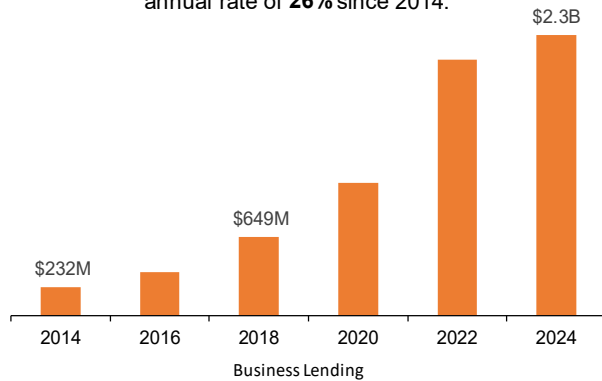
Taxes Paid in 2024	IL Credit Unions	IL Banks
	\$0	\$2,605,658,000

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

**Alliant Credit Union** would have paid **\$17.2 million in taxes** during 2024, had it paid its fair share.

## Indistinguishable from Banks

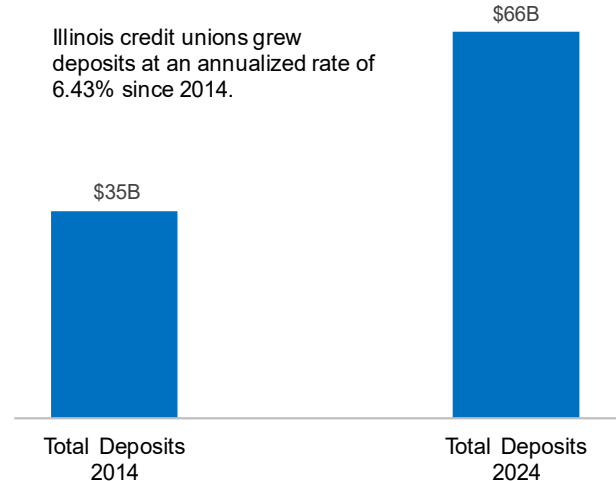
Alliant Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **26%** since 2014.



Alliant Credit Union, with \$19.5 billion in assets, is the largest credit union in Illinois, larger than 99% of Illinois headquartered banks.

## Illinois Credit Unions Leverage Their Tax Exemption to Grow Deposits

Illinois credit unions grew deposits at an annualized rate of 6.43% since 2014.



## Large Credit Union Auto Lenders

Four of the top five Illinois-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
BMO BANK NATIONAL ASSOCIATION	2,554,849
Citizens Equity First Credit Union	2,278,616
Consumers Credit Union	1,547,610
Baxter Credit Union	1,264,357
I. H. Mississippi Valley Credit Union	1,020,752