

Maryland Credit Unions: The Real Story

Tax-paying Maryland 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

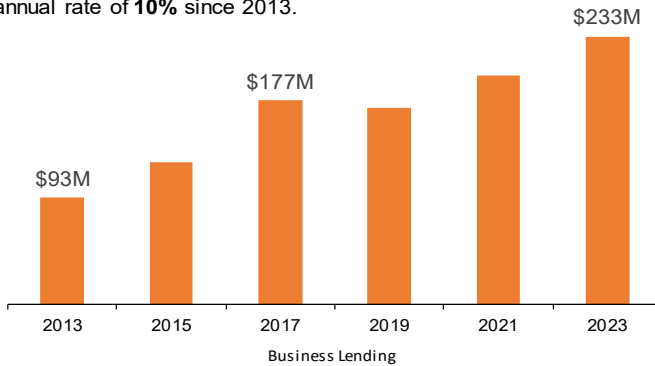
MD Credit Unions	MD Banks*
\$0	\$154,455,000

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

State Employees Credit Union of Maryland would have paid \$11.1 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

State Employees Credit Union of Maryland used its tax advantage to **aggressively expand** its business lending at an annual rate of **10%** since 2013.

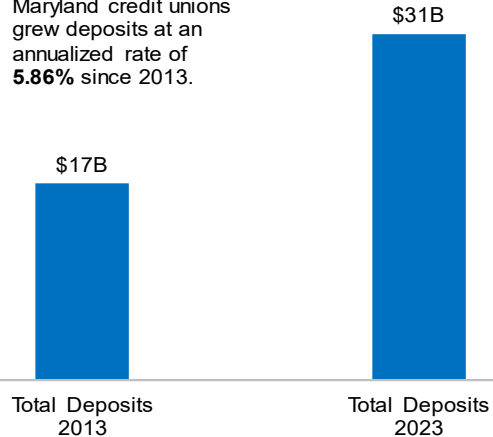


Larger than Most Maryland Banks

State Employees Credit Union of Maryland, with **\$5.3 billion in assets**, is the largest credit union in Maryland, **larger than 87%** of Maryland headquartered banks.

Maryland Credit Unions Leverage Their Tax Exemption to Grow Deposits

Maryland credit unions grew deposits at an annualized rate of **5.86%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
State Employees Credit Union of Maryland	291,098
NASA Federal Credit Union	213,413
Andrews Federal Credit Union	174,289
Securityplus Federal Credit Union	137,640
Municipal Employees Credit Union of Baltimore, Inc	123,211