

Nevada Credit Unions: The Real Story

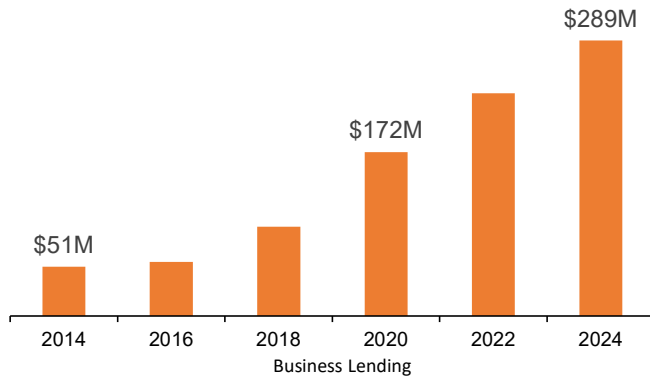
Tax-paying Nevada banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

Who Pays the Taxes?

Taxes Paid in 2024		One Nevada Credit Union would have paid \$32.3 million in taxes during 2024, had it paid its fair share.
<u>NV Credit Unions</u>	<u>NV Banks</u>	
\$0	\$365,484,000	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

Indistinguishable from Banks

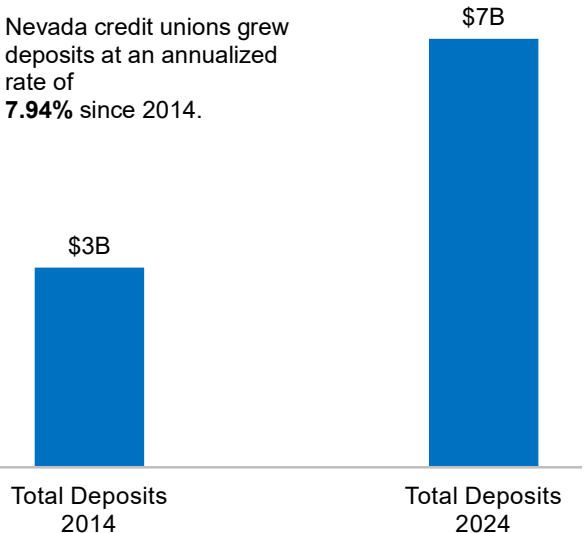
Clark County Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **19%** since 2014.



Greater Nevada Credit Union, with \$1.7 billion in assets, is the largest credit union in Nevada, larger than 80% of Nevada headquartered banks.

Nevada Credit Unions Leverage Their Tax Exemption to Grow Deposits

Nevada credit unions grew deposits at an annualized rate of **7.94%** since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Silver State Schools Credit Union	506,713
Greater Nevada Credit Union	402,969
Clark County Credit Union	292,491
Farm Bureau Bank FSB	246,617
One Nevada Credit Union	233,707