

New Mexico Credit Unions: The Real Story

Tax-paying New Mexico 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

NM Credit Unions

\$0

NM Banks

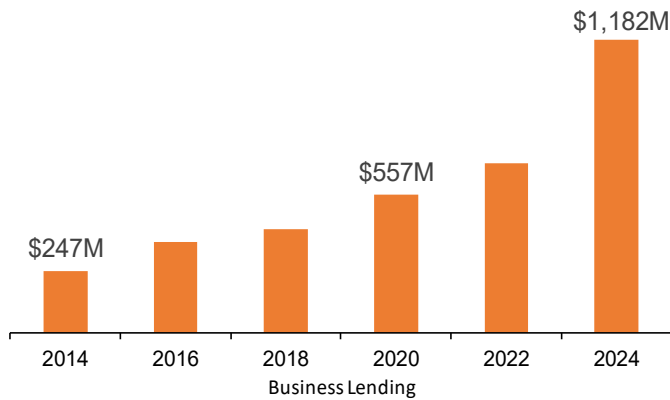
\$7,985,000

Nusenda Federal Credit Union would have paid **\$5.9 million** in taxes during 2024, had it paid its fair share.

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

Indistinguishable from Banks

Nusenda Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 17% since 2014.

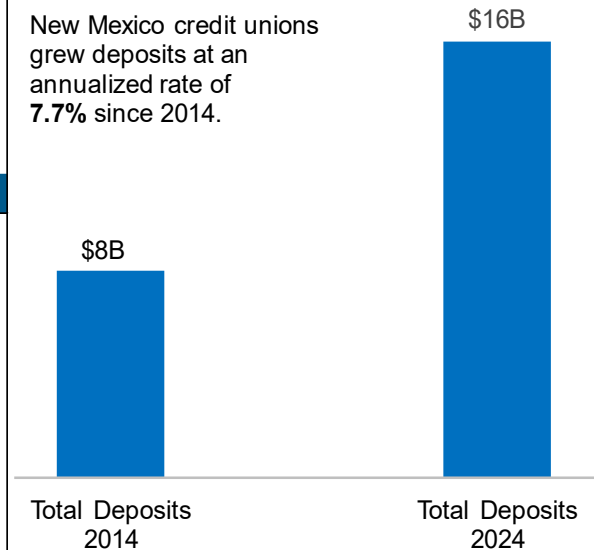


Larger than New Mexico Banks

Nusenda Federal Credit Union with \$4.7 billion in assets, is the largest credit union in New Mexico, and **larger than every** New Mexico headquartered bank.

New Mexico Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Mexico credit unions grew deposits at an annualized rate of **7.7%** since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Nusenda Federal Credit Union	1,184,757
Sandia Area Federal Credit Union	706,201
Sunward Federal Credit Union	636,736
U.S. Eagle Federal Credit Union	533,438
Del Norte Credit Union	492,748