

# Tennessee Credit Unions: The Real Story

Tax-paying Tennessee 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

#### TN Credit Unions

\$0

#### TN Banks

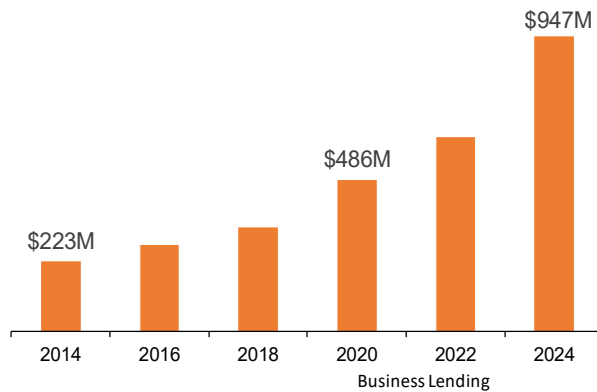
\$568,916,000

Eastman Credit Union would have paid \$28.0 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

Eastman Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 16% since 2014.

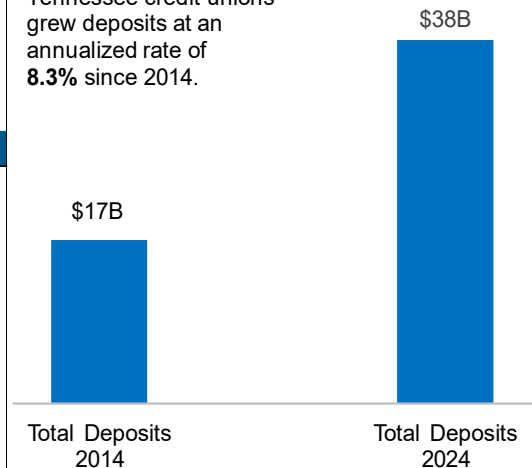


## Larger than Tennessee Banks

Eastman Credit Union with \$9.1 billion in assets, is the largest credit union in Tennessee, larger than 97% of Tennessee headquartered banks.

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

Tennessee credit unions grew deposits at an annualized rate of **8.3%** since 2014.



## Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Knoxville TVA Employees Credit Union	2,201,832
Eastman Credit Union	1,884,841
Ascend Federal Credit Union	1,307,157
ORNL Federal Credit Union	1,260,743
Tennessee Valley Federal Credit Union	738,698