

West Virginia Credit Unions: The Real Story

Tax-paying West Virginia 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?

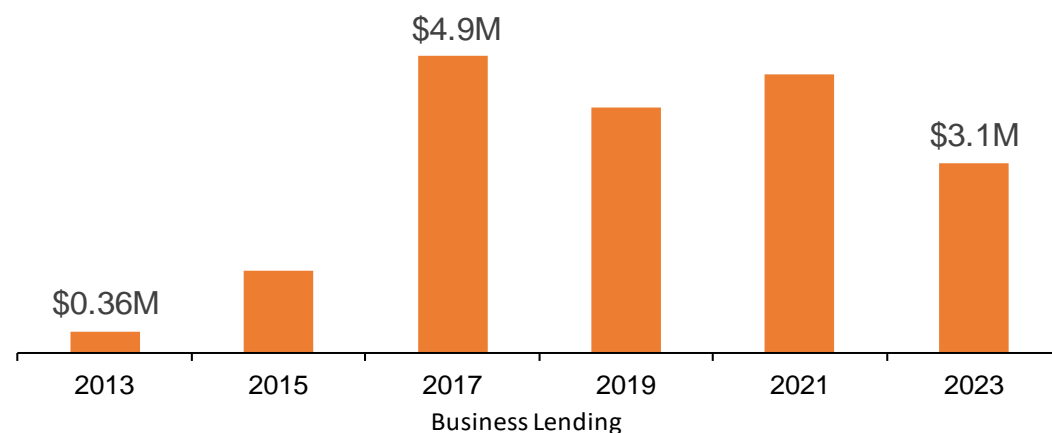
Taxes Paid in 2023	
<u>WV Credit Unions</u>	<u>WV Banks*</u>
\$0	\$117,535,000

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

Bayer Heritage Federal Credit Union would have paid **\$1.14 million** in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Bayer Heritage Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **24%** since 2013.

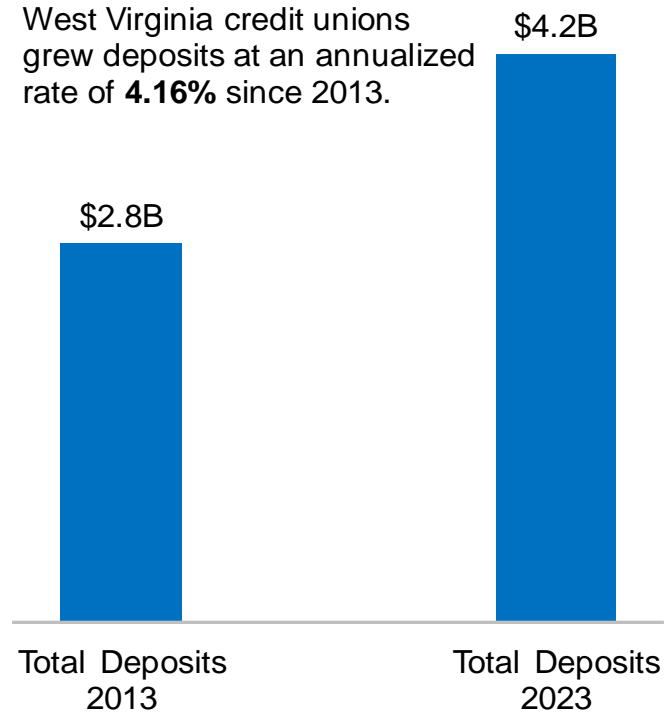


Larger than West Virginia Banks

Bayer Heritage Federal Credit Union, with **\$857 million in assets**, is the largest credit union in West Virginia, **larger than 96%** of West Virginia-headquartered banks.

West Virginia Credit Unions Leverage Their Tax Exemption to Grow Deposits

West Virginia credit unions grew deposits at an annualized rate of **4.16%** since 2013.



Large Credit Union Commercial Lenders

All of the top five West Virginia-headquartered commercial lenders are credit unions.

Institution	Commercial Loans (\$000)
Bayer Heritage Federal Credit Union	70,416
West Virginia Central Federal Credit Union	27,470
First Choice America Community Federal Credit Union	16,238
West Virginia Federal Credit Union	12,921
Fairmont Federal Credit Union	8,854