

American Credit Unions

HOW THEIR TAX STATUS AFFECTS OUR COUNTRY...

Did you know U.S. credit unions used their tax exemption to avoid paying

\$1,000,697,846

in federal income taxes in 2020?

In 2020, U.S. credit unions held a total of

\$1,767,410,519,202

in tax-free assets.

Even as local businesses struggled, U.S. credit unions used

\$330,230,289

of their tax subsidy on nonmember expenses.

In the U.S., credit unions paid \$0 in federal income tax.

Nurses paid

\$56,682,395,834

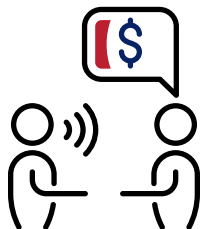
Cashiers paid

\$11,811,288,054

Teachers paid

\$19,855,381,384

Amounts reflect total taxes paid in 2020.



Looking out for local communities.

Community banks are critical to thriving local economies and help foster healthy small businesses. Look no further than their performance in Paycheck Protection Program (PPP) lending where community banks made over 60 percent of first round loans. It's time for Congress to examine the NCUA and the outdated tax code benefiting credit unions to the detriment of local communities and the community banks that serve them.

Data based on 2020 estimates from BLS Office of Employment/Unemployment Statistics (BLS/OEUS)