Credit Unions: Have They Lost Their Way?

Congress granted credit unions a tax exemption nearly a century ago intended to help people of modest means, but today many are exploiting it at taxpayers’ expense. It’s time for another look.

Now valued at more than $2 billion per year in lost federal tax revenue that would otherwise fund infrastructure and local services, this tax subsidy is exploited by growth-obsessed credit unions to acquire taxing community banks, leading to fewer financial choices for individuals and small businesses.

These taxpayer-subsidized takeovers eliminate the local lenders small businesses depended upon during the pandemic recovery through the Paycheck Protection Program.

Congress, have credit unions lost their way?

It’s time to investigate.
Visit icba.org/cuhearings