

# 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 taxpaying 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.  
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