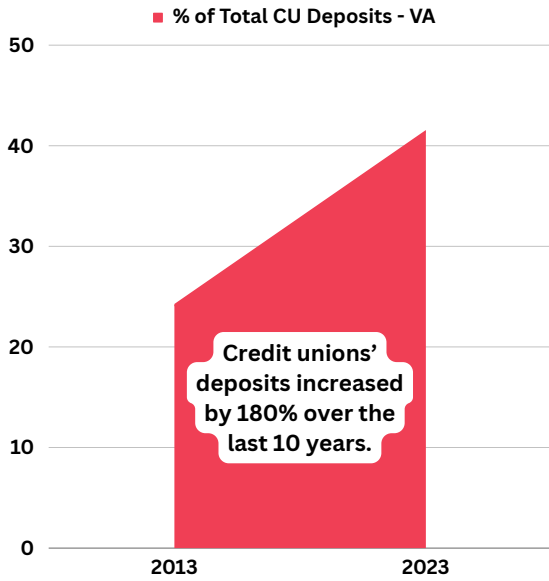
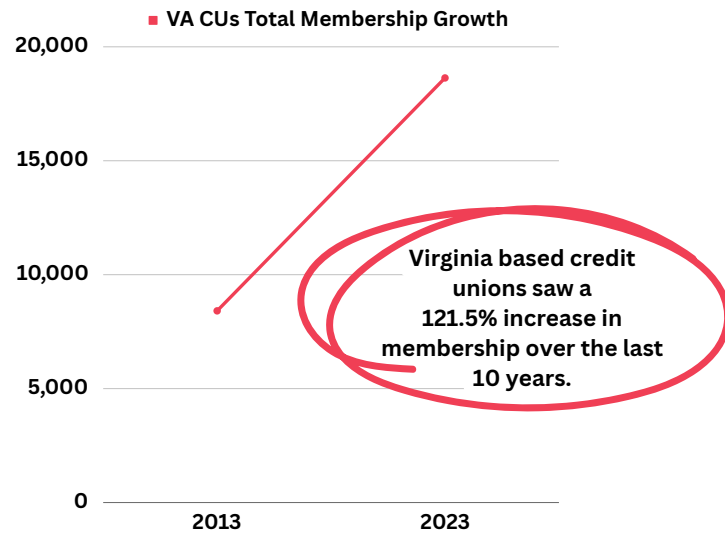
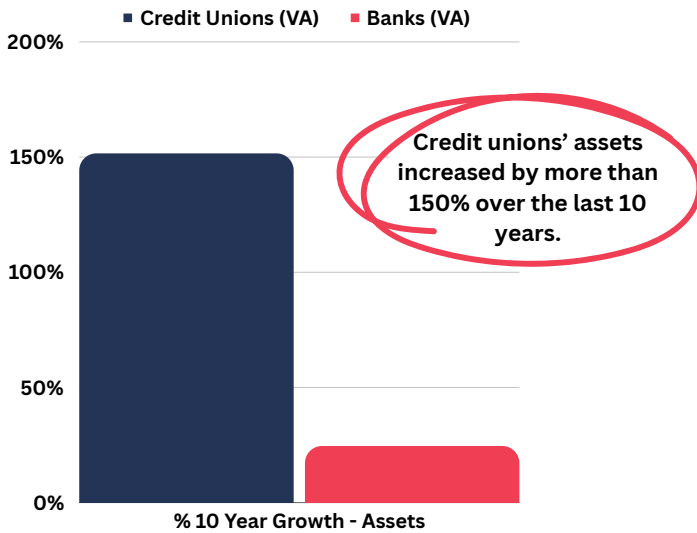


LEVEL THE PLAYING FIELD: THE TRUTH ABOUT CREDIT UNIONS



OUR ASK:

Oppose any further efforts to expand credit union authority, including increasing their already broad scope of membership, attempting to hold taxpayer funds in the form of public deposits, and circumventing their existing limits on business lending.



Sources: FDIC and CUNA

THE FACTS:



Percent of Deposits Held by Credit Unions in Virginia

41%



Taxes Paid Annually by an Average Virginia Resident Making \$81,313/Year

State: \$4,417 Federal: \$15,122



Taxes Paid Annually by Credit Unions

State: \$0 Federal: \$0



LEVEL THE PLAYING FIELD FOR ALL FINANCIAL INSTITUTIONS

The VBA Supports: If credit unions want to act like banks, it is common sense they should be taxed and regulated like banks.

What's Happening: Virginia banks pay millions in taxes to support our teachers, first responders and infrastructure.

- The credit unions' tax exemption is outdated and no longer justified as they become indistinguishable from the banking industry, **expanding at the expense of taxpayers.**

The data doesn't lie. Credit unions already benefit from the unlevel playing field. If Congress is not willing to fix it, the Virginia General Assembly should not make it worse.

Our Ask: Oppose any further efforts to expand credit union authority, including:

- Attempting to hold taxpayer funds in the form of public deposits;
- Increasing their already broad scope of membership;
- Circumventing their existing limits on business lending; and
- Acquiring banks and bank assets, taking them off the tax rolls.

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