

# These Credit Unions Don't Pay Taxes, But Abuse Membership Restriction

Credit unions were never meant to be tax-exempt banks, but that is what they have become. Credit unions don't pay a dime in federal income taxes, yet they compete head-to-head with community banks that do. Credit unions don't confine themselves to close-knit groups or low- to moderate-income individuals—as their charter and tax exemption mandates. Instead, they resort to gimmicks to evade existing membership restrictions.

*Anyone can join.*

## ▲ ALLEGACY FEDERAL CREDIT UNION

*Anyone can join! Abusing membership restrictions*

Total Assets: \$1 billion  
Federal Income Tax: \$0  
2012 Tax Subsidy: \$1.2 million

Anyone can open an account!

## ▲ LAKE MICHIGAN CREDIT UNION

*Anyone can open an account! Field of membership covers 97% of the state's population*

Total Assets: \$2.9 billion  
Federal Income Tax: \$0  
2012 Tax Subsidy: \$22 million

Anyone in Washington can be a member of AlaskaUSA – including you.

## ▲ ALASKA USA FEDERAL CREDIT UNION

*Field of membership includes the entire state of Washington*

Total Assets: \$5.4 billion  
Federal Income Tax: \$0  
2012 Tax Subsidy: \$13.7 million



## ▲ BOEING EMPLOYEES CREDIT UNION

*Field of membership includes the entire state of Washington*

Total Assets: \$11.5 billion  
Federal Income Tax: \$0  
2012 Tax Subsidy: \$40 million



## End Credit Unions' Outdated Tax Exemption

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