

These Credit Unions Don't Pay Taxes, But Pay Millions for Naming Rights

Many credit unions are abusing their tax exemption. They spend big on naming rights to sports arenas and bowl games to attract attention and continue their aggressive taxpayer-subsidized growth. This is not what the credit union tax exemption was intended for. Why should individuals pay more in income taxes so these credit unions can pay none?



▲ UNIVERSITY FEDERAL CREDIT UNION

Bought the naming rights to a university baseball stadium for \$13 million

Total Assets: \$1.6 billion
 Federal Income Tax: \$0
 2012 Tax Subsidy: \$2.8 million



◀ DIGITAL CREDIT UNION

Paid \$5.2 million for the naming rights of arena

Total Assets: \$5 billion
 Federal Income Tax: \$0
 2012 Tax Subsidy: \$21 million



◀ SAN DIEGO COUNTY CREDIT UNION

Bought the naming rights to the Poinsettia Bowl

Total Assets: \$6 billion
 Federal Income Tax: \$0
 2012 Tax Subsidy: \$23 million



◀ STATE EMPLOYEES CREDIT UNION

Paid \$4.8 million for the naming rights to a university basketball arena

Total Assets: \$2.7 billion
 Federal Income Tax: \$0
 2012 Tax Subsidy: \$7.2 million



End Credit Unions' Outdated Tax Exemption

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