

# Don't Tax New York Credit Unions

- Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on New York credit unions is a tax on the state's 3,648,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

<b>TAX CREDIT UNIONS? IT DOESN'T ADD UP</b>	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York.	+ \$88,811,000
Estimated annual decline in New York credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to the state's 3,648,000 credit union member-owners). (1)	- \$456,172,000
Estimated annual decline in New York bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$408,667,000
Net annual economic impact on credit union taxation in New York	= -\$776,028,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbrrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbrrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 1st Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 1st District's 229,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 1st District	+ \$9,241,000
Estimated annual decline in New York's 1st District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 1st District 229,000 credit union member-owners). (1)	- \$30,317,000
Estimated annual decline in New York's 1st District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$35,168,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 2nd Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 2nd District's 181,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 2nd District	+ \$2,288,000
Estimated annual decline in New York's 2nd District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 2nd District 181,000 credit union member-owners). (1)	- \$24,067,000
Estimated annual decline in New York's 2nd District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$35,871,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 3rd Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 3rd District's 122,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 3rd District	+ \$4,156,000
Estimated annual decline in New York's 3rd District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 3rd District 122,000 credit union member-owners). (1)	- \$16,189,000
Estimated annual decline in New York's 3rd District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$26,125,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmrshp.pdf](http://www.cuna.org/member/download/whpaper_mmrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 4th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 4th District's 98,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 4th District	+ \$3,444,000
Estimated annual decline in New York's 4th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 4th District 98,000 credit union member-owners). (1)	- \$12,970,000
Estimated annual decline in New York's 4th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$23,618,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmrshp.pdf](http://www.cuna.org/member/download/whpaper_mmrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 5th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 5th District's 34,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 5th District	+	\$306,000
Estimated annual decline in New York's 5th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 5th District 34,000 credit union member-owners). (1)	-	\$4,472,000
Estimated annual decline in New York's 5th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$18,258,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmrshp.pdf](http://www.cuna.org/member/download/whpaper_mmrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 6th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 6th District's 75,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

<b>TAX CREDIT UNIONS? IT DOESN'T ADD UP</b>	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 6th District	+ \$3,477,000
Estimated annual decline in New York's 6th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 6th District 75,000 credit union member-owners). (1)	- \$10,012,000
Estimated annual decline in New York's 6th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$20,627,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmrshp.pdf](http://www.cuna.org/member/download/whpaper_mmrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 7th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 7th District's 61,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 7th District	+	\$28,000
Estimated annual decline in New York's 7th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 7th District 61,000 credit union member-owners). (1)	-	\$8,055,000
Estimated annual decline in New York's 7th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$22,119,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mnbrshp.pdf](http://www.cuna.org/member/download/whpaper_mnbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 8th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 8th District's 35,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 8th District	+ \$9,630,000
Estimated annual decline in New York's 8th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 8th District 35,000 credit union member-owners). (1)	- \$4,692,000
Estimated annual decline in New York's 8th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$9,154,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmrshp.pdf](http://www.cuna.org/member/download/whpaper_mmrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 9th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 9th District's 34,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 9th District	+	\$405,000
Estimated annual decline in New York's 9th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 9th District 34,000 credit union member-owners). (1)	-	\$4,559,000
Estimated annual decline in New York's 9th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$18,246,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmrshp.pdf](http://www.cuna.org/member/download/whpaper_mmrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 10th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 10th District's 81,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 10th District	+	\$32,000
Estimated annual decline in New York's 10th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 10th District 81,000 credit union member-owners). (1)	-	\$10,764,000
Estimated annual decline in New York's 10th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$24,824,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 11th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 11th District's 68,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 11th District	+	\$16,000
Estimated annual decline in New York's 11th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 11th District 68,000 credit union member-owners). (1)	-	\$9,012,000
Estimated annual decline in New York's 11th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$23,088,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 12th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 12th District's 33,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 12th District	+ \$1,435,000
Estimated annual decline in New York's 12th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 12th District 33,000 credit union member-owners). (1)	- \$4,387,000
Estimated annual decline in New York's 12th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$17,044,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 13th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 13th District's 46,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 13th District	+	\$258,000
Estimated annual decline in New York's 13th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 13th District 46,000 credit union member-owners). (1)	-	\$6,116,000
Estimated annual decline in New York's 13th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$19,950,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 14th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 14th District's 41,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 14th District	+ \$3,643,000
Estimated annual decline in New York's 14th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 14th District 41,000 credit union member-owners). (1)	- \$5,459,000
Estimated annual decline in New York's 14th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$15,908,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 15th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 15th District's 57,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 15th District	+	\$70,000
Estimated annual decline in New York's 15th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 15th District 57,000 credit union member-owners). (1)	-	\$7,650,000
Estimated annual decline in New York's 15th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$21,672,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 16th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 16th District's 63,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP		
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 16th District	+	\$12,000
Estimated annual decline in New York's 16th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 16th District 63,000 credit union member-owners). (1)	-	\$8,432,000
Estimated annual decline in New York's 16th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	-	\$14,092,000
Net annual economic impact on credit union taxation in your district	=	-\$22,512,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 17th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 17th District's 75,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

<b>TAX CREDIT UNIONS? IT DOESN'T ADD UP</b>	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 17th District	+ \$384,000
Estimated annual decline in New York's 17th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 17th District 75,000 credit union member-owners). (1)	- \$10,022,000
Estimated annual decline in New York's 17th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$23,730,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 18th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 18th District's 59,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 18th District	+ \$1,317,000
Estimated annual decline in New York's 18th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 18th District 59,000 credit union member-owners). (1)	- \$7,857,000
Estimated annual decline in New York's 18th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$20,632,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 19th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 19th District's 188,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

<b>TAX CREDIT UNIONS? IT DOESN'T ADD UP</b>	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 19th District	+ \$5,684,000
Estimated annual decline in New York's 19th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 19th District 188,000 credit union member-owners). (1)	- \$25,072,000
Estimated annual decline in New York's 19th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$33,480,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 20th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 20th District's 244,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 20th District	+ \$2,378,000
Estimated annual decline in New York's 20th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 20th District 244,000 credit union member-owners). (1)	- \$32,496,000
Estimated annual decline in New York's 20th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$44,210,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 21st Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 21st District's 217,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 21st District	+ \$6,598,000
Estimated annual decline in New York's 21st District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 21st District 217,000 credit union member-owners). (1)	- \$28,971,000
Estimated annual decline in New York's 21st District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$36,465,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

## New York 22nd Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 22nd District's 332,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 22nd District	+ \$6,420,000
Estimated annual decline in New York's 22nd District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 22nd District 332,000 credit union member-owners). (1)	- \$44,363,000
Estimated annual decline in New York's 22nd District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$52,035,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 23rd Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 23rd District's 143,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 23rd District	+ \$1,687,000
Estimated annual decline in New York's 23rd District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 23rd District 143,000 credit union member-owners). (1)	- \$19,076,000
Estimated annual decline in New York's 23rd District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$31,481,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 24th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 24th District's 200,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 24th District	+ \$4,790,000
Estimated annual decline in New York's 24th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 24th District 200,000 credit union member-owners). (1)	- \$26,646,000
Estimated annual decline in New York's 24th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$35,948,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York 25th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 25th District's 204,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 25th District	+ \$13,070,000
Estimated annual decline in New York's 25th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 25th District 204,000 credit union member-owners). (1)	- \$27,272,000
Estimated annual decline in New York's 25th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$28,294,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 26th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 26th District's 128,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 26th District	+ \$1,887,000
Estimated annual decline in New York's 26th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 26th District 128,000 credit union member-owners). (1)	- \$17,209,000
Estimated annual decline in New York's 26th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$29,414,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 27th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 27th District's 85,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 27th District	+ \$1,120,000
Estimated annual decline in New York's 27th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 27th District 85,000 credit union member-owners). (1)	- \$11,357,000
Estimated annual decline in New York's 27th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$24,329,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 28th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 28th District's 105,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 28th District	+ \$989,000
Estimated annual decline in New York's 28th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 28th District 105,000 credit union member-owners). (1)	- \$14,116,000
Estimated annual decline in New York's 28th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$27,219,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).

# New York

## 29th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 29th District's 183,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in New York's 29th District	+ \$4,045,000
Estimated annual decline in New York's 29th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to New York's 29th District 183,000 credit union member-owners). (1)	- \$24,563,000
Estimated annual decline in New York's 29th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$34,610,000

<sup>1</sup>Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". [http://www.cuna.org/member/download/whpaper\\_mmbbrshp.pdf](http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf).

<sup>2</sup>Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. [http://www.cuna.org/member/download/ba\\_benefits.pdf](http://www.cuna.org/member/download/ba_benefits.pdf). Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." [http://www.cuna.org/member/download/ba\\_influence.pdf](http://www.cuna.org/member/download/ba_influence.pdf).