

# Who is **REALLY** paying taxes?

**"Hardworking individual taxpayers pay the true burden of business taxes. Regardless of the political rhetoric, keep in mind the well documented economic axiom; Businesses don't pay taxes, people do."** Published by ALEC (American Legislative Exchange Council) September 2016.

If North Dakota banks were structured like credit unions, the \$2 BILLION they paid in shareholder dividends over the past decade would have instead been paid back to their bank customers.

**If North Dakota credit unions have such an "unfair advantage"** over the tax paying banks, why don't banks just convert to a credit union charter? They do have that option.

- North Dakota credit union members paid an estimated \$3.5 BILLION in state and federal income taxes in the most recent federal tax year.
- Consumers are 1.5x more likely to report their credit union cares more about their financial well-being compared to for-profit financial institutions.
- In North Dakota, over 50% of state chartered credit unions are low income designated.
- Banks control 89.8% of deposits at \$41 BILLION in assets compared to just 10% and \$4.7 billion held by credit unions.  
What are they so afraid of when they are 10x bigger?

## Vote YES on SB 2266

Protect financial choice for ALL North Dakotans