

Community Bankers Association of Illinois ACTION ALERT



CBAI ACTION ALERT: Urge Congressional Investigation Into Credit Union Abuse!

CBAI continues to call on Illinois community bankers to urge their Members of Congress to investigate the trend of tax-exempt credit unions buying taxpaying community banks. This disturbing trend is accelerating, with two having been announced in Illinois alone. These acquisitions are fueled by the growing credit unions' tax subsidy, discriminate against community banks and further erode an already stressed Illinois income tax base.

Credit unions' founding mission is to serve people of modest means and with a common bond. Yet, according to a new report from *Federal Financial Analytics*, credit unions are increasingly serving middle- and upper-income households, have figured prominently in reports of predatory lending and benefit from less stringent safety and soundness regulations. Credit unions can't have it both ways and there must be consequences for their actions.

Following the launch of ICBA's Credit Union Task Force, community bankers are encouraged to send examples of egregious credit union behavior to exposingcreditunions@icba.org and use ICBA's customizable op-ed and talking points to raise awareness of the acquisition trend. Your response to this Alert also supports this week's CBAI staff Hill meetings in Washington D.C. CBAI will be urging every member of the Illinois Congressional Delegation to support an investigation into credit unions' abuse of its taxpayer subsidy.

[Read the New Report](#)

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PLEASE TAKE ACTION NOW!

Please share this Action Alert with your board members and senior management.

We need a strong response from Illinois community bankers.

Thank you for responding!

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