

Wisconsin Bankers Association: Taxpayers lose again as large credit union acquires a community bank

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MADISON, Wis. — A deal announced on Tuesday will result in **multi-billion dollar Landmark Credit Union** acquiring **American National Bank Fox Cities**. The transaction is the ninth credit union acquisition in Wisconsin's history and represents a **concerning national trend** of taxpaying community banks being purchased by large, tax-exempt credit unions. The acquisition will bring Landmark Credit Union to **over\$8 billion in assets**, making it the **fourth largest headquartered financial institution in the state**.

“Taxpayers should be **urgently alarmed about this acquisition**,” said **Rose Oswald Poels**, president and CEO of the Wisconsin Bankers Association. “Unlike banks, credit unions do not pay any state or federal income taxes. Consequently, all of us **tax-paying individuals and businesses will bear an increased tax burden** to support needed government services. This transaction alone will result in an estimated **\$850,000 in lost annual federal tax revenue**.”

Large, asset-rich and fast-growing credit unions — like Landmark Credit Union — are a reminder that **the playing field is not level**.

“The transaction illustrates that the merger and acquisition process is clearly broken,” emphasized Oswald Poels. “Taxpayers and lawmakers alike should demand change.”

There is a **statutory inequality** in the mergers and acquisitions (M&A) process due to the significant tax advantages granted to credit unions that are endorsed by lawmakers.

“The merger table is **no longer a free market process**. Banks interested in purchasing another bank — such as American National Bank Fox Cities — submit reasonable, competitive bids that are laughed at,” said Oswald Poels. **No tax-paying bank has a fair opportunity** to keep a tax-paying bank on the tax rolls with **large, multi-billion dollar credit unions at the merger table offering ridiculous multiples to secure a deal.**”

With more credit union deals like this one expected to be announced this year, the Wisconsin Bankers Association urges all lawmakers — especially those at the federal level — to **stop ignoring this improper use of a tax exemption and bring fairness back to the M&A process** for the benefit of taxpayers and banks alike.