



National Credit Union Administration _____

Credit Union: _____

Charter Number: _____

LETTER OF EXEMPTION

This Letter of Exemption certifies that federal credit unions are exempt from all taxes imposed by the United States or by any state, territorial, or local taxing authority, except for local real or personal property tax. Section 122 of the Federal Credit Union Act (12 U.S.C. § 1768) states in relevant part:

The Federal credit unions organized hereunder, their property, their franchises, capital reserves, surpluses, and other funds, and their income shall be exempt from all taxation now or hereafter imposed by the United States or by any State, Territorial, or local taxing authority: except that any real property and any tangible personal property of such Federal Credit unions shall be subject to Federal, State, Territorial and local taxation to the same extent as other similar property is taxed.

This exemption from taxation includes, but is not limited to, state or local sales taxes for direct purchases of goods or services by a federal credit union, and hotel occupancy taxes on lodging or meals for employees traveling on official federal credit union business. The exemption applies in instances where the obligation of paying the tax falls on the federal credit union, and payment is made by the federal credit union via direct billing or use of a credit card in the name of the federal credit union.

For a more detailed explanation of the tax exemption please visit the agency's website at: <https://www.ncua.gov/regulation-supervision/manuals-guides/tax-exemption-letter-federal-credit-unions>.

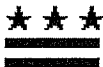
Sincerely,

A handwritten signature in black ink that reads "Frank Kressman". The signature is written in a cursive, slightly slanted style.

Frank Kressman
Acting General Counsel

(Revised 1/2020)

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer
Office of Tax and Revenue



JUL 01 2009

FEDERALLY CHARTERED CREDIT UNIONS

EXEMPTION NUMBER

TYPE OF ORGANIZATION

- Instrumentality of the District of Columbia Sales Exemption
- Instrumentality of the Federal Government Sales Exemption
- State Government that has granted reciprocity to the D.C.
- International organization exempt by treaty Sales Exemption
- Organization exempt by Act of Congress Sales Exemption
- Other and Sales only _____ Exemption

Dear Sir or Madame:

Your organization is exempt from the District of Columbia Sales and Use Tax as a type of organization described above. In order to make tax-free purchases; a copy of your exemption letter should be given to vendors as evidence of the exempt status. Your organization may only use your exemption letter for purchases of taxable property and services for use and consumption in maintaining, operating, and conducting your activities. Officials, members or employees of your organization may not use your exemption letter for their personal use.

Any purchase made and paid to a vendor by an employee of a Federal Credit Union with cash, personal check or personal credit card is considered a transaction between the employee and the vendor, and the purchase is subject to D.C. sales tax.

Payments to the vendors may be made with a check issued by the Federal Credit Union or a credit card which is billed directly to the Federal Credit Union.

If you have any questions, please call (202) 442-6586.

Sincerely yours,

Supervisory Tax Auditor
Review and Conference Section