

Idaho Credit Unions: The Real Story

Tax-paying Idaho banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

Who Pays the Taxes?

Taxes Paid in 2024

ID Credit Unions

\$0

*Includes all applicable federal, state and local, and foreign income taxes

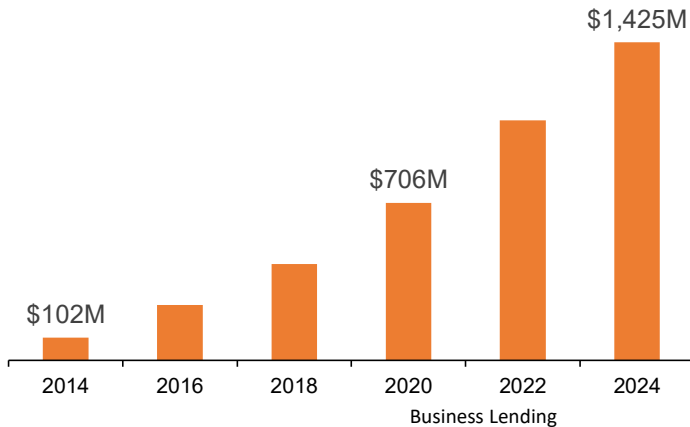
ID Banks

\$42,562,000

Idaho Central Credit Union would have paid **\$23.8 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

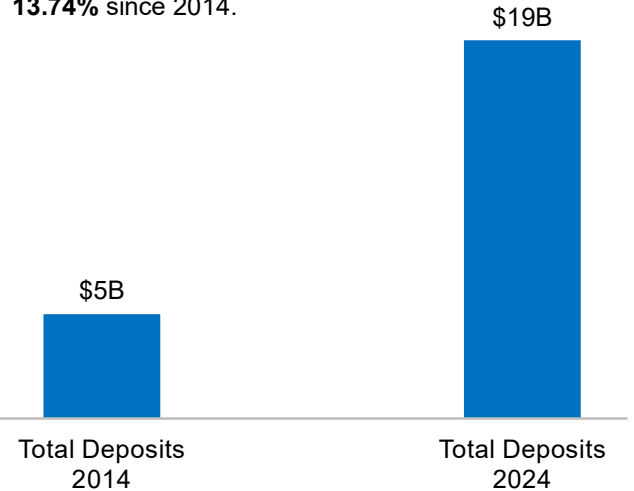
Idaho Central Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **30%** since 2014.



Idaho Central Credit Union, with \$12.1 billion in assets, is the largest credit union in Idaho, larger than 100% of Idaho headquartered banks.

Idaho Credit Unions Leverage Their Tax Exemption to Grow Deposits

Idaho credit unions grew deposits at an annualized rate of **13.74%** since 2014.



Large Credit Union Auto Lenders

All of the top five Idaho-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Idaho Central Credit Union	3,319,931
Potlatch No.1 Financial Credit Union	746,313
Westmark Credit Union	484,449
Capital Educators Federal Credit Union	434,597
Pioneer Federal Credit Union	242,586