

# Utah Credit Unions: The Real Story

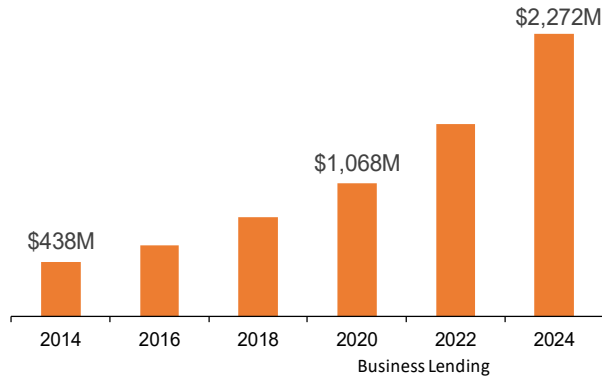
Tax-paying Utah banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes,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

## Who Pays the Taxes?

Taxes Paid in 2024		America First Federal Credit Union would have paid \$50.1 million in taxes during 2024, had it paid its fair share.
UT Credit Unions	UT Banks	
\$0	\$6,752,895,000	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

## Indistinguishable from Banks

Mountain America Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **18%** since 2014.

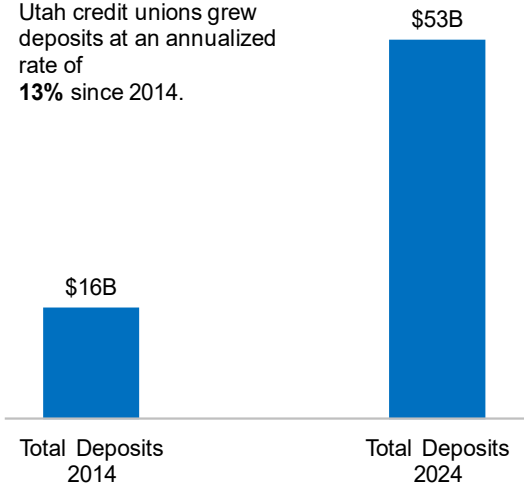


## Larger than Utah Banks

America First Federal Credit Union, with \$21.7 billion in assets, is the largest credit union in Utah, larger than 80% of Utah headquartered banks.

## Utah Credit Unions Leverage Their Tax Exemption to Grow Deposits

Utah credit unions grew deposits at an annualized rate of **13%** since 2014.



## Large Credit Union Auto Lenders

Three of the top five Utah-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Ally Bank	74,255,000
BMW Bank of North America	9,358,451
America First Federal Credit Union	7,095,362
Mountain America Federal Credit Union	6,498,956
Goldenwest Federal Credit Union	799,194