

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 \$2.4 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.95 billion every year.

Who Pays the Taxes?

Taxes Paid in 2025

UT Credit Unions

\$0

UT Banks

\$7,457,040,000

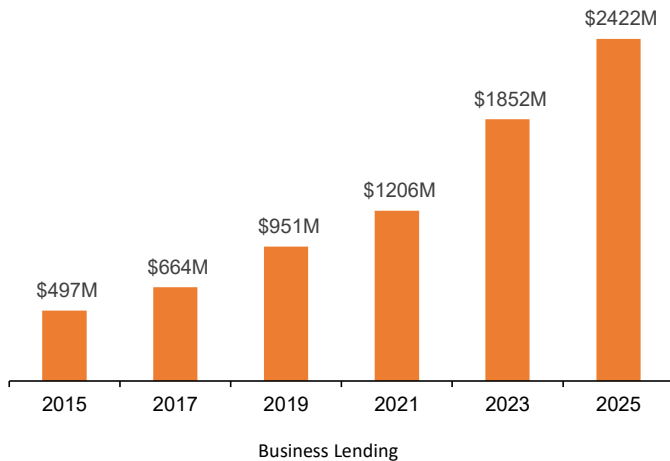
*Includes all applicable federal, state and local, and foreign income taxes

America First Federal Credit Union

would have paid **\$70.4 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

Mountain America Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 17% since 2015.

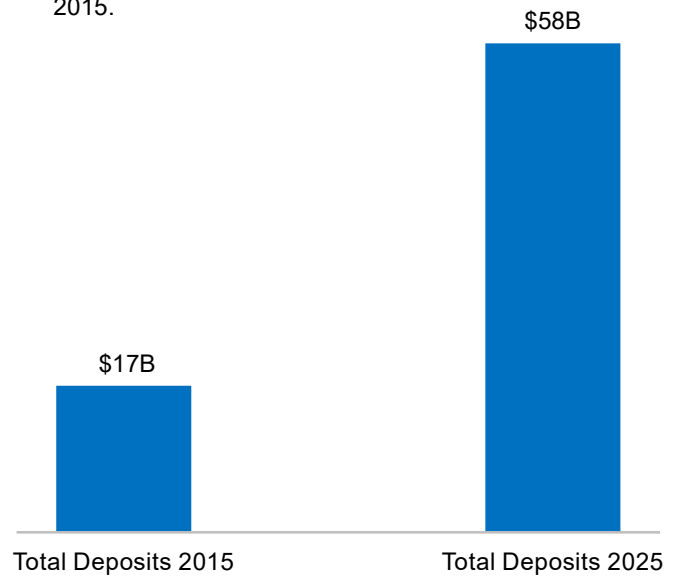


Larger than Utah Banks

America First Federal Credit Union, with \$23.8 billion in assets, is the largest credit union in Utah, larger than 81% of Utah headquartered banks.

Utah Credit Unions Leverage Their Tax Exemption to Grow Deposits

Utah credit unions grew deposits at an annualized rate of 12.8% since 2015.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
America First Federal Credit Union	7,468,157
Mountain America Federal Credit Union	5,963,945
Goldenwest Federal Credit Union	845,753