

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 \$2.1 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$4.5 billion every year.

Who Pays the Taxes?

Taxes Paid in 2021

UT Credit Unions
\$0

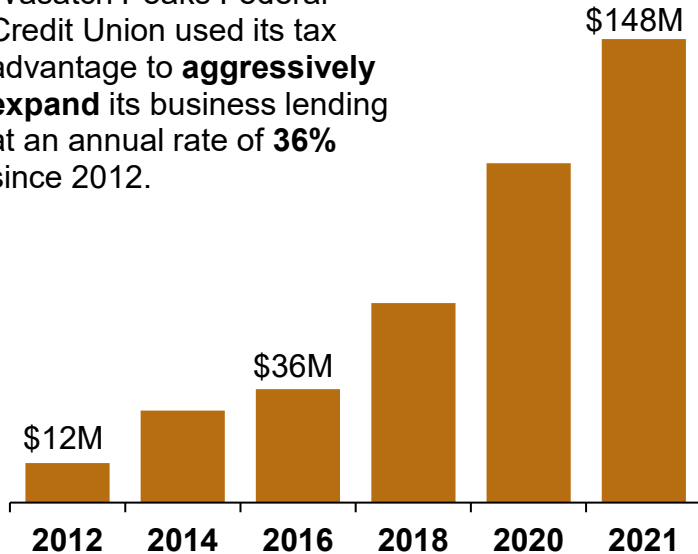
UT Banks*
\$6,816,576,000

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

America First Federal Credit Union would have paid **\$55.4 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Wasatch Peaks Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **36%** since 2012.

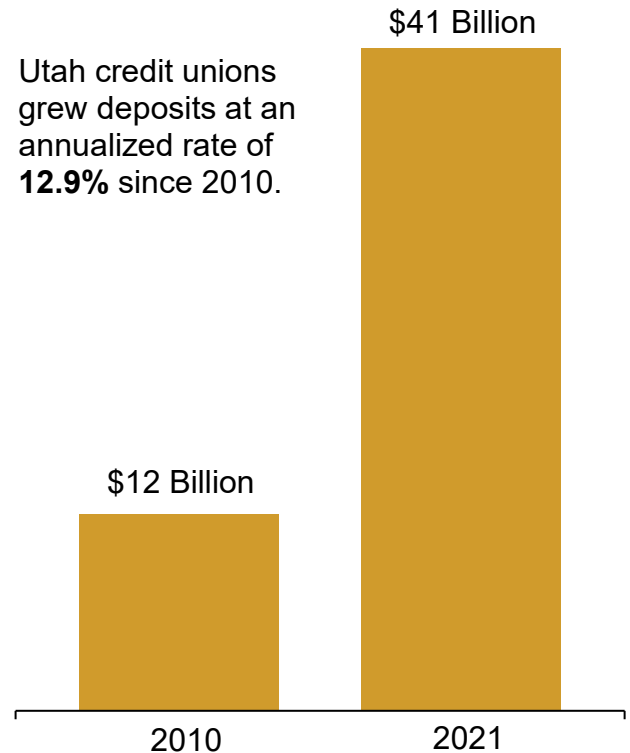


Larger than Most Utah Banks

America First Federal Credit Union, with **\$16.8 billion in assets**, is the largest credit union in Utah, **larger than 84%** of all Utah-headquartered banks.

Utah Credit Unions Leverage Their Tax Exemption to Grow Deposits

Utah credit unions grew deposits at an annualized rate of **12.9%** since 2010.



Large Credit Union Lending

Six of the top eight auto lenders in Utah are credit unions.

Auto Loans (\$000)

Institution	Auto Loans (\$000)
Ally Bank	69,250,000
BMW Bank of North America	8,831,645
America First FCU	5,809,555
Mountain America FCU	4,624,237
Goldenwest FCU	718,647
Utah Community FCU	696,440
Cyprus FCU	667,119
University First FCU	662,482