



# 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 2023

**ID Credit Unions**  
\$0

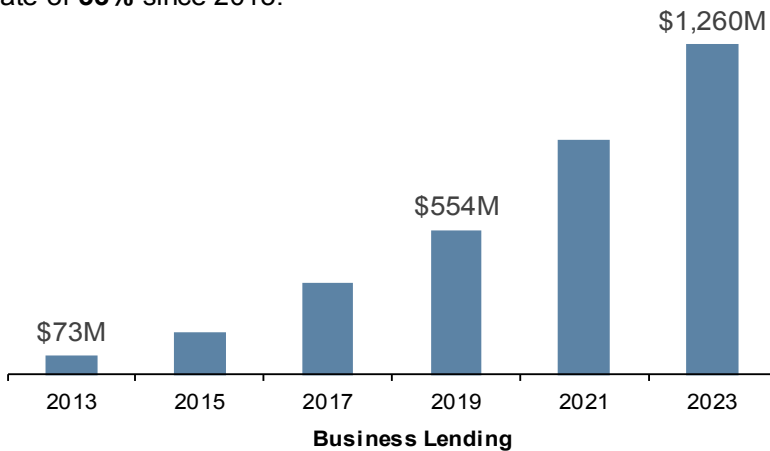
**ID Banks\***  
\$41,703,000

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

Idaho Central Credit Union would have paid \$20.1 million in taxes during 2023, 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 **33%** since 2013.

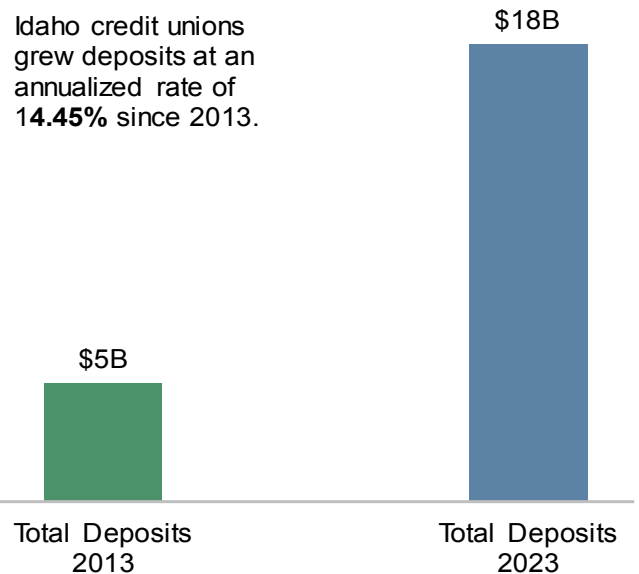


## Larger than Most Idaho Banks

Idaho Central Credit Union, with **\$11 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 **14.45%** since 2013.



## 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	1,154,533
Potlatch No.1 Financial Credit Union	271,200
Capital Educators Federal Credit Union	241,309
Westmark Credit Union	98,006
Beehive Federal Credit Union	86,773