



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 2023

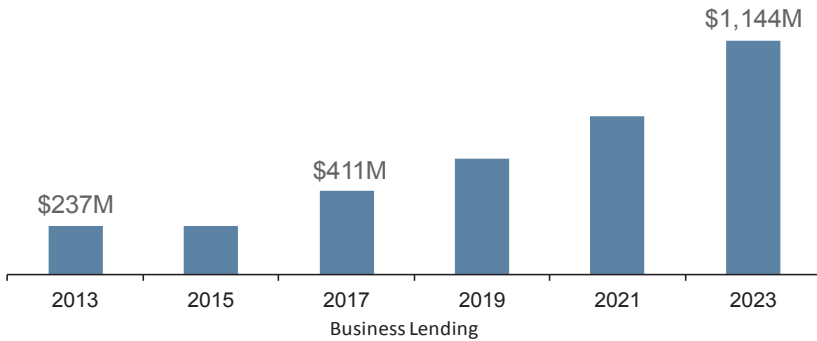
UT Credit Unions	UT Banks*
\$0	\$6,126,333,000

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

America First Federal Credit Union would have paid \$47.4 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

America First Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **17%** since 2013.

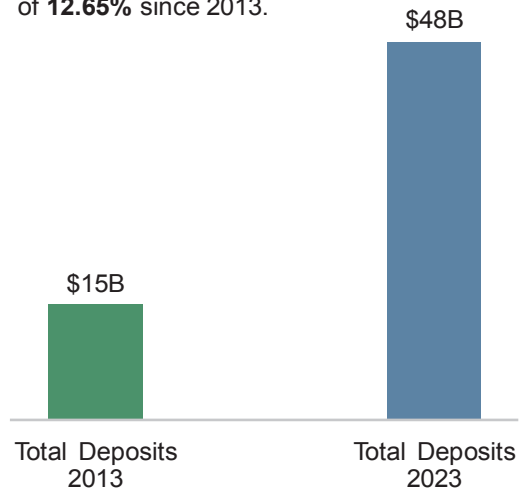


Larger than Utah Banks

America First Federal Credit Union, with **\$19.3 billion in assets**, is the largest credit union in Utah, **larger than 92%** of Utah-headquartered banks.

Utah Credit Unions Leverage Their Tax Exemption to Grow Deposits

Utah credit unions grew deposits at an annualized rate of **12.65%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Mountain America Federal Credit Union	1,922,786
America First Federal Credit Union	1,219,472
Utah Community Federal Credit Union	638,998
Goldenwest Federal Credit Union	562,934
UFirst Credit Union	438,981