



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 \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

Who Pays the Taxes?

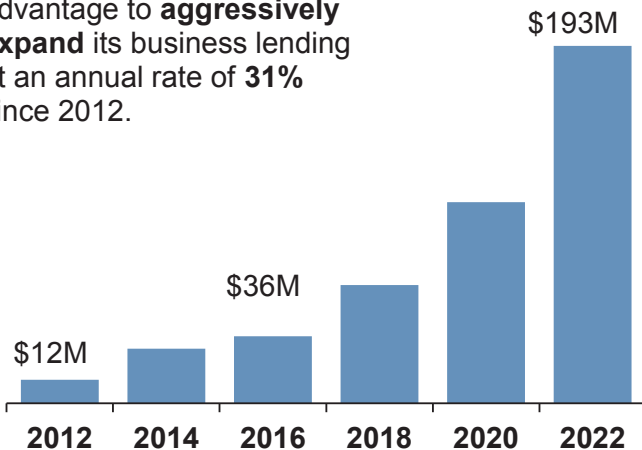
Taxes Paid in 2022		America First Federal Credit Union would have paid \$45.2 million in taxes during 2022, had it paid its fair share.
UT Credit Unions	UT Banks*	
\$0	\$6,511,113,000	

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

Indistinguishable from Banks

Larger than Most Utah Banks

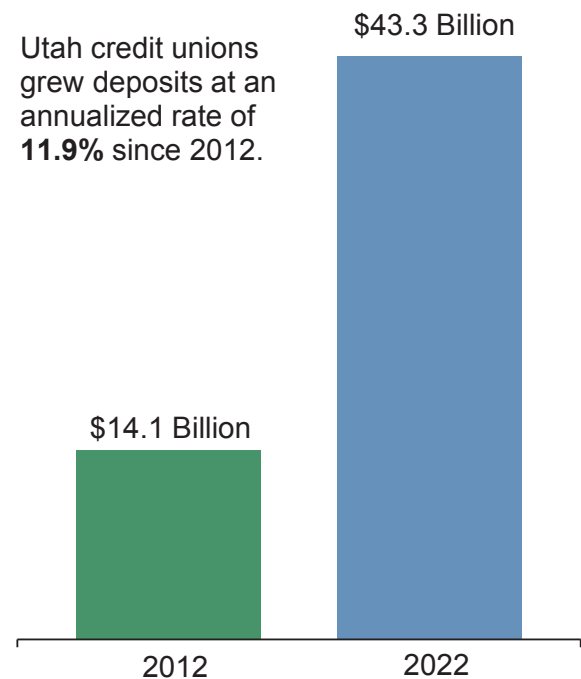
Wasatch Peaks Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **31%** since 2012.



America First Federal Credit Union, with **\$17.4 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 **11.9%** since 2012.



Large Credit Union Lending

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

Institution	Auto Loans (\$000)
Ally Bank	73,063,000
BMW Bank of North America	9,017,982
America First Federal CU	6,848,562
Cyprus Federal CU	5,440,859
Deseret First Federal CU	846,736
Goldenwest Federal CU	771,161
Mountain America Federal CU	768,155
University First Federal CU	668,139