

# 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 \$2.2 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

**ID Credit Unions**  
\$0

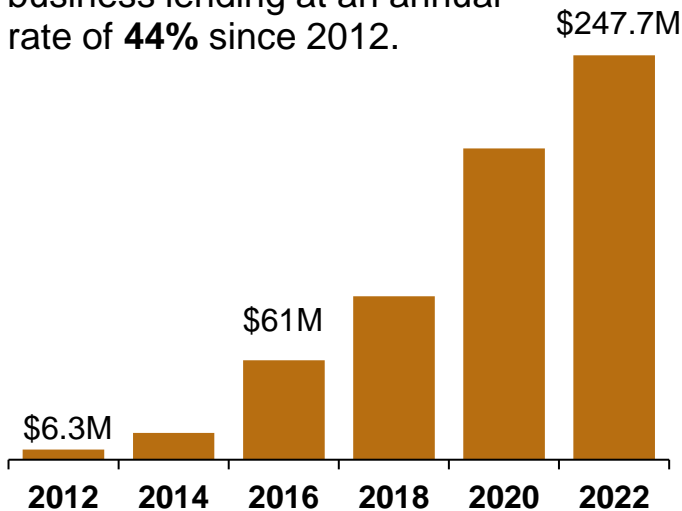
**ID Banks**  
\$38,475,000

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

Idaho Central Credit Union would have paid **\$36.2 million in taxes** during 2022, had it paid its fair share.

## Indistinguishable from Banks

Potlatch No.1 FCU used its tax advantage to **aggressively expand** its business lending at an annual rate of **44%** since 2012.

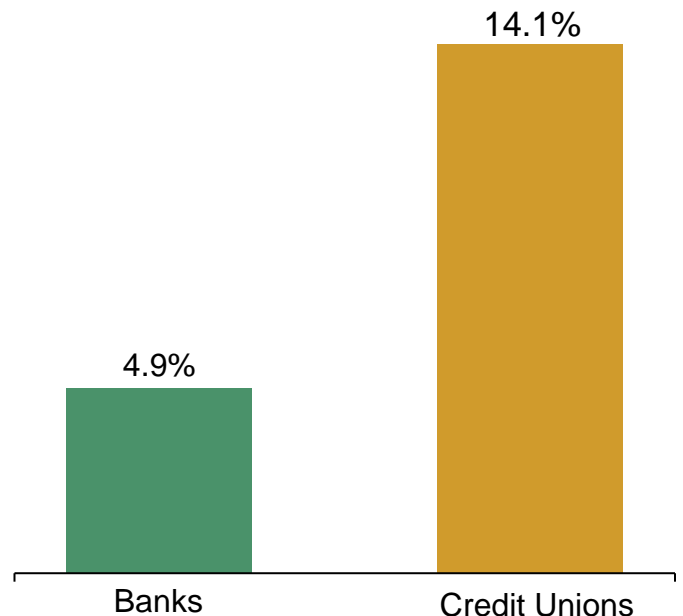


## Larger than All Idaho Banks

Idaho Central Credit Union, with **\$9.7 billion in assets**, is the largest credit union in Idaho, **larger than all** of the Idaho-headquartered banks.

## Idaho Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth December 2012 - December 2022)



## Large Credit Union Deposits

Idaho Central Credit Union is the **largest** Idaho-headquartered depository institution in its market.

Institution	Deposits
<b>Idaho Central CU</b>	<b>8,016,433</b>
D.L. Evans Bank	2,653,325
<b>Potlatch No.1 FCU</b>	<b>1,865,567</b>
The Bank of Commerce	1,679,968
First FSB of Twin Falls	1,081,008