



FEBRUARY 2025

# THE FISCAL IMPACT OF CREDIT UNIONS PURCHASING BANK ASSETS

AUTHOR: THOMAS YOUNG, PH.D.

## ABOUT THE AUTHOR



### Thomas Young, Ph.D. – Common Sense Institute Senior Economist

Thomas brings a wealth of experience at the touch points of economics including economic forecasting, econometrics, investing, public economics, survey research, and cost-benefit analyses to name a few. He received his Ph.D. in Business Economics, Industrial Organization, Econometrics, and Finance from the University of Utah.

## ABOUT COMMON SENSE INSTITUTE

**Common Sense Institute** is a non-partisan research organization dedicated to the protection and promotion of Colorado's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Coloradans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

## TEAMS & FELLOWS STATEMENT

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit of academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

# TABLE OF CONTENTS

---

<b>About the Author</b> .....	<b>1</b>
<b>About Common Sense Institute</b> .....	<b>1</b>
<b>Teams &amp; Fellows Statement</b> .....	<b>1</b>
<b>Introduction</b> .....	<b>3</b>
<b>Key Findings</b> .....	<b>4</b>
<b>Current Revenue from State-chartered Banks vs. Credit Unions</b> .....	<b>5</b>
<b>State Corporate Income Tax from State-Chartered Banks</b> .....	<b>6</b>
<b>Number of Mergers and Acquisitions of State-chartered Banks</b> .....	<b>7</b>
<b>Revenue Impact from a Higher Prevalence of State-Chartered Credit Unions at 50% of Potential Acquisitions</b> .....	<b>8</b>
<b>Number of Mergers by Type</b> .....	<b>9</b>
<b>Range in Revenue Impact</b> .....	<b>10</b>
<b>Lending and Investing Activities of Community Banks and Credit Unions</b> .....	<b>12</b>
<b>Bottom Line</b> .....	<b>13</b>
<b>Appendix: List of M&amp;A Transactions</b> .....	<b>14</b>

# INTRODUCTION

## **The financial activities sector is an important contributor to Colorado’s overall economy and a large employer.**

As of December 2024, there were 182,200<sup>i</sup> people employed in Colorado’s financial activities sector. Of these 182,200, 32,896 were employed by the banking sector<sup>ii</sup> and 6,600 by credit unions<sup>iii</sup>.

Beyond employment, community banks’ and credit unions’ decisions spur economic growth by facilitating consumer spending through home and auto loans, financing small business expansion, and providing funding for state and local government projects. Community banks are more likely to facilitate small business development and government projects, whereas credit unions are more likely to facilitate auto loans. Should community banks or credit unions become more prevalent, the difference may be felt across the economy, including by bondholders, public and private sector borrowers, schools, and credit providers.

[Senate Bill \(SB\) 25-080](#) of the 2025 General Session apparently enacts small changes, but the impact could be more far-reaching. SB25-080 authorizes credit unions to purchase the assets and liabilities of up to five state-chartered banks each year with the banking board’s approval.

This has budgetary effects. A state-chartered bank’s tax liability will change if acquired by a state-chartered credit union. State-chartered banks pay federal and state income tax on their net taxable income whereas credit unions are exempt from income tax. Small businesses and state/local governments may feel an impact beyond lost tax revenue, as well. The incentive, regulatory environment, and/or expertise to invest in small businesses and state/local government projects differs for community banks compared to credit unions.

## KEY FINDINGS

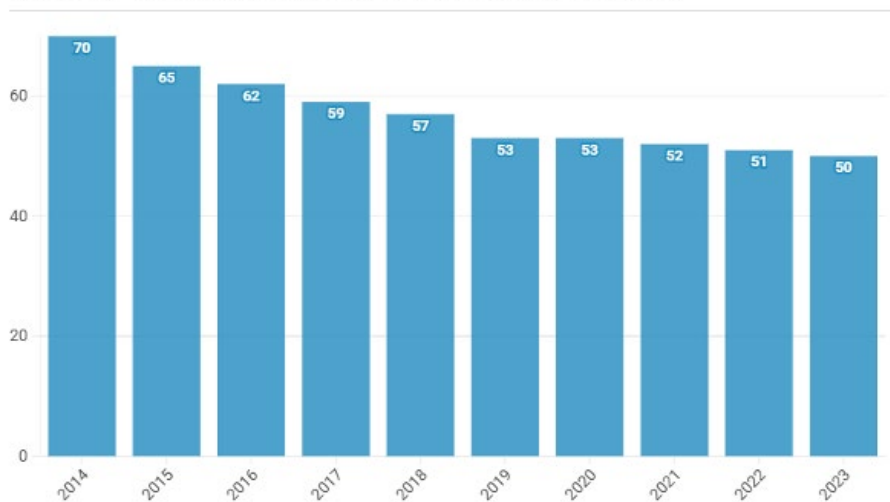
- Assuming half of potential deals through 2034 involve a credit union purchase of a state-chartered community bank, the present value of reduced corporate income tax revenue to the state is **\$16.0 million**.
- This is the salary of approximately 233 teachers or the cost of the current administration's FY 2026 budget proposal to maintain the communications dispatching system used by 90% of first responders in the state.
- Over the next two years, SB 25-080 could result in a loss of state revenue ranging from **\$0 to \$3.6 million**
- Over the next ten years, SB 25-080 could result in a loss of state revenue from **\$3.9 million to \$16.8 million**
  - From 2025 to 2034, 38 merger and acquisition transactions related to state-chartered banks could occur in Colorado. A portion of these mergers could involve the purchase of a state-chartered bank by a state-chartered credit union.
  - Although unknown how many banks would have been acquired by credit unions in 2023 and 2024 if SB 25-080 had been in effect, there likely would have been a fiscal impact. Presuming two transactions at the average income tax liability, the revenue decrease over these two years would have been \$1.5 million.
  - Presuming half of the projected mergers involve a state-chartered bank being acquired by state-chartered credit union:
    - The number of deals reaches 19.
      - The revenue decrease over the first two years is an estimated \$3.3 million.

# CURRENT REVENUE FROM STATE-CHARTERED BANKS VS. CREDIT UNIONS

Per the Division of Banking’s Annual Reports<sup>iv</sup>, the number of state-chartered commercial banks stands at 50, down from 70 in 2014 (Figure 1). In terms of Income Before Income Taxes and Discontinued Operations, this measure has grown from approximately \$564 million in 2014 to \$1.05 billion in 2023.

**FIGURE 1**

**Number of State-Chartered Commercial Banks**



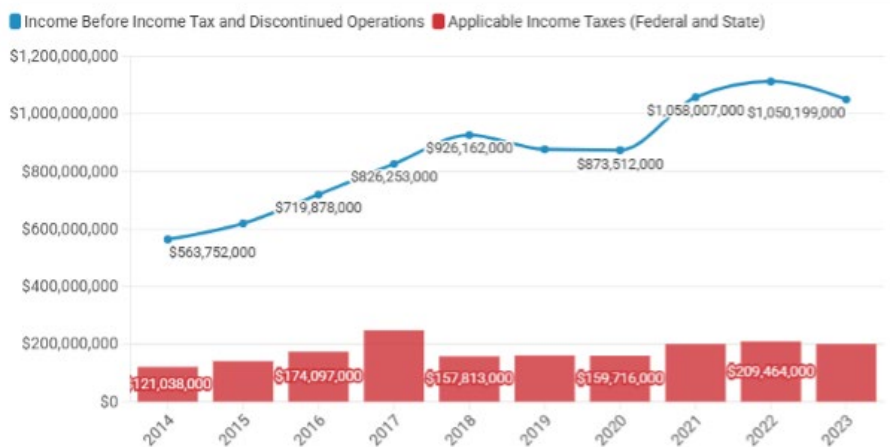
Source: Colorado Division of Banking Annual Reports



On reported income taxes, this measure – capturing federal and state income taxes – has grown from \$121 million in 2014 to \$200 million in 2023<sup>v</sup> (Figure 2).

**FIGURE 2**

**State-Chartered Banks' Net Income Before Income Taxes and Applicable Income Taxes**



Source: Colorado Division of Banking Annual Reports



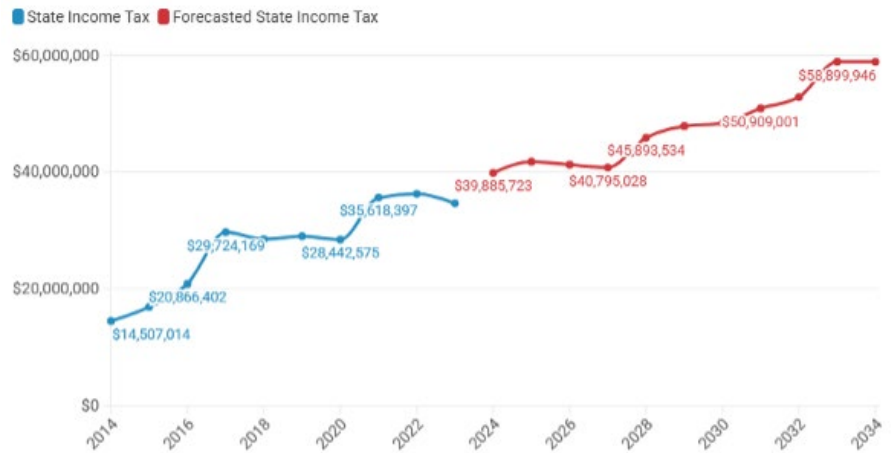
# STATE CORPORATE INCOME TAX FROM STATE-CHARTERED BANKS

Extracting the state corporate income tax from state-chartered banks, **Figure 3** presents the estimated amounts from 2014 to 2023 and forecasted from 2024 to 2034 on a total basis and **Figure 4** presents the taxes on an average basis.

**FIGURE 3**

## Total State-Chartered Banks' State Income Taxes

Actual, 2014-2023. Forecasted, 2024-2034.



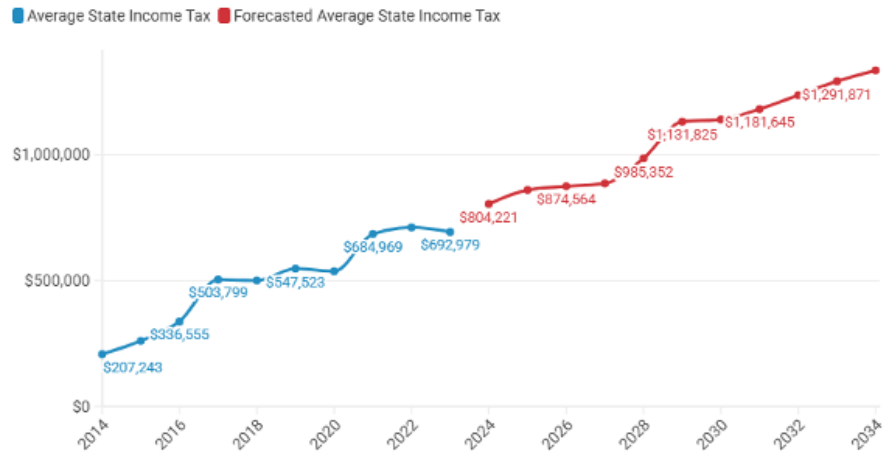
Source: Colorado Division of Banking Annual Reports, Common Sense Research and Modeling



**FIGURE 4**

## Average State-Chartered Banks' State Income Taxes

Actual, 2014-2023. Forecasted, 2024-2034.



Source: Colorado Division of Banking Annual Reports, Common Sense Research and Modeling

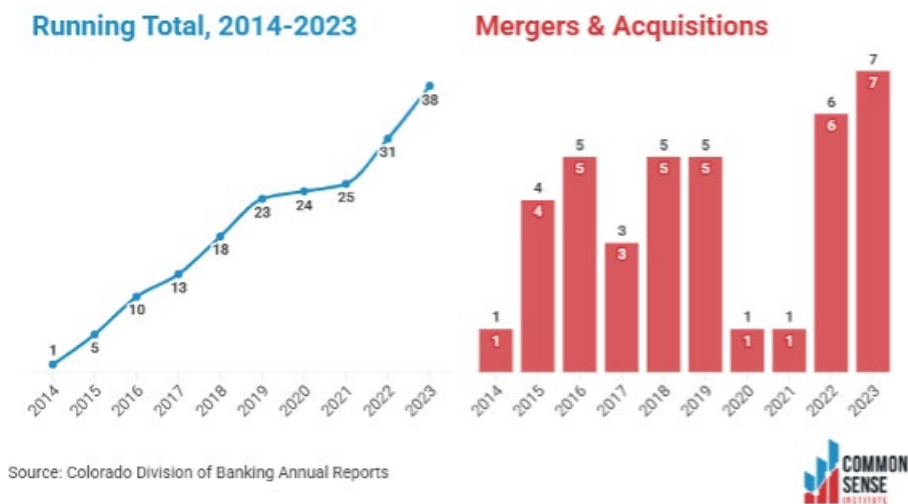


# NUMBER OF MERGERS AND ACQUISITIONS OF STATE-CHARTERED BANKS

According to the Division of Banking’s Annual Reports, from 2014 to 2023 the number of Mergers and Acquisitions (M&A) related to state-chartered banks totaled 38, with the number of transactions each year ranging between one and seven (Figure 5). Projecting forward over the next ten years gives the total number of M&A transactions reaching 77 by 2034 (2014–2034). A list of prior M&A transactions from 2014 to 2023 is available in Appendix A.

**FIGURE 5**  
**State-Chartered Banks, Mergers & Acquisitions**

From 2014 to 2023, the number of M&A transactions was between 1 and 7 each year, totaling 38 over the 10 years.



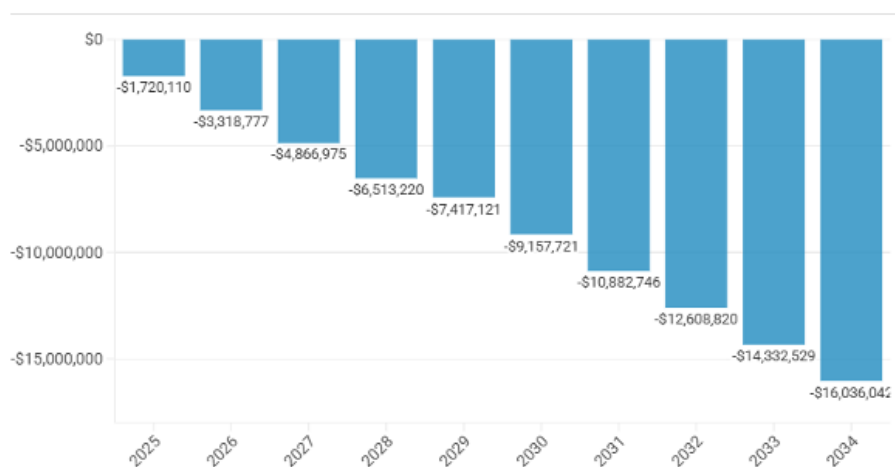


# REVENUE IMPACT FROM A HIGHER PREVALENCE OF STATE-CHARTERED CREDIT UNIONS AT 50% OF POTENTIAL ACQUISITIONS

The number of projected M&A transactions related to state-chartered banks is anticipated to be 38 from 2025 to 2034. Using the projected average income tax of these state-chartered banks over this period and assuming **half of the transactions** would be state-chartered credit unions' acquisitions of state-chartered banks (19), the total expected decrease in revenue from state-chartered banks is \$20.7 million. Using a 4.6% discount rate, the present value of lost income tax revenue to the state is \$16.0 million. These figures are based on two main assumptions: first, that half of the projected acquisitions will be state-chartered credit unions acquiring state chartered banks; and second, that the average tax liability of the newly acquired banks would have been equal to the average projected income tax liability of all banks. The first assumption is discussed in the following section.

**FIGURE 6**

**Present Value of Reduced Revenue from State-Chartered Banks**



Source: Colorado Division of Banking Annual Reports, Common Sense Research and Modeling



# NUMBER OF MERGERS BY TYPE

Integrally important to the analysis is the number of mergers that will involve a state-chartered credit union acquiring a state-chartered bank with the approval of the bank board. **Figure 7** shows the reporting of M&A transactions from 2014 to 2023 as described by the Division of Banking. Of these transactions, at least 21 of the 38 involved an out-of-state entity. Given that the proposal involves only state-chartered entities on the acquirer and acquiree, the potential number of deals involving just state-chartered banks and state-chartered credit unions is likely less than 38.

**FIGURE 7**

Transaction Description	Total
Total	38.00
Out-of-State Bank Charter into Commercial State Bank Charter	7.00
Commercial State Bank Charter into Commercial State Bank Charter	6.00
Out-of-State Bank Charters into Colorado State Chartered Bank	5.00
Colorado State Bank Charter to Other Bank Charter	4.00
Commercial State Bank Charter into Inter-State Savings Bank Charter	3.00
Commercial State Bank Charter into Commercial National Bank Charter	2.00
Colorado State Chartered Bank into Out-of-State Bank Charter	2.00
Acquisition	2.00
Sale of branches of other Commercial State Charter Bank to Colorado State Charter Bank	1.00
Other Commercial State Charter Bank into Colorado State Charter Bank	1.00
Other Commercial State Charter Bank and National Bank into State Charter Bank	1.00
Commercial State Bank Charter into Other State Savings Bank Charter	1.00
Commercial State Bank Charter into Other State Bank Charter	1.00
Commercial State Bank Charter into Commercial Inter-State Bank Charter	1.00
Colorado State Chartered Bank to Colorado State Chartered Bank	1.00

Source: State Bank Commissioner of the State of Colorado, CSI Research



## RANGE IN REVENUE IMPACT

Given the high degree of uncertainty in estimating the number of potential deals that could take place *and* be approved by the bank board, the broad range of potential impact may be useful. These are shown in Table 1 and Table 2. Given that only 17 of the 38 deals in the past decade did not involve an out-of-state entity, it's likely that at most four deals could potentially involve a transaction involving a state-chartered credit union and state-chartered bank. Also, given that the average corporate income tax liability was approximately \$700,000 in 2023, it's likely that the average revenue impact will range between \$275,000 and \$900,000 (see Table 1). This gives a two-year revenue impact range of between \$0 and \$3,600,000. This range is highlighted in the yellow section of **Table 1**.

**TABLE 1**

Range in Revenue Impact for Two Years						
	Number of deals →					
Average tax liability ↓	0	2	4	6	8	10
\$275,000	\$0	\$550,000	\$1,100,000	\$1,650,000	\$2,200,000	\$2,750,000
\$400,000	\$0	\$800,000	\$1,600,000	\$2,400,000	\$3,200,000	\$4,000,000
\$525,000	\$0	\$1,050,000	\$2,100,000	\$3,150,000	\$4,200,000	\$5,250,000
\$650,000	\$0	\$1,300,000	\$2,600,000	\$3,900,000	\$5,200,000	\$6,500,000
\$775,000	\$0	\$1,550,000	\$3,100,000	\$4,650,000	\$6,200,000	\$7,750,000
\$900,000	\$0	\$1,800,000	\$3,600,000	\$5,400,000	\$7,200,000	\$9,000,000
\$1,025,000	\$0	\$2,050,000	\$4,100,000	\$6,150,000	\$8,200,000	\$10,250,000
\$1,150,000	\$0	\$2,300,000	\$4,600,000	\$6,900,000	\$9,200,000	\$11,500,000
\$1,275,000	\$0	\$2,550,000	\$5,100,000	\$7,650,000	\$10,200,000	\$12,750,000
\$1,400,000	\$0	\$2,800,000	\$5,600,000	\$8,400,000	\$11,200,000	\$14,000,000

**Table 2** provides a broad range of potential revenue impact over ten years (not adjusted to present value). The average corporate income tax liability is anticipated to be \$1,066,000 over the next ten years. Given this, the reasonable range for the average tax liability ranges from \$650,000 to \$1,400,000. Also, given that only 17 of the 38 deals in the past ten years dealt with non-out-of-state entities, the range in the number of deals likely ranges from between six and 12. This gives a range for the ten year revenue impact of -\$3.9 million and -\$16.8 million (Table 2). The trimmed range of potential revenue impact is shown in the following Table 2 with the yellow borders.

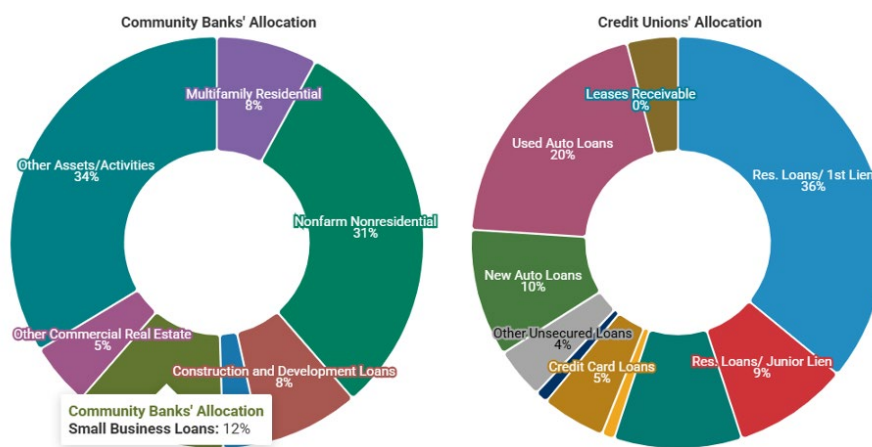
**TABLE 2**

Range in Revenue Impact for Two Years						
	Number of deals →					
Average tax liability ↓	3	6	9	12	21	24
\$275,000	\$825,000	\$1,650,000	\$2,475,000	\$3,300,000	\$5,775,000	\$6,600,000
\$400,000	\$1,200,000	\$2,400,000	\$3,600,000	\$4,800,000	\$8,400,000	\$9,600,000
\$525,000	\$1,575,000	\$3,150,000	\$4,725,000	\$6,300,000	\$11,025,000	\$12,600,000
\$650,000	\$1,950,000	\$3,900,000	\$5,850,000	\$7,800,000	\$13,650,000	\$15,600,000
\$775,000	\$2,325,000	\$4,650,000	\$6,975,000	\$9,300,000	\$16,275,000	\$18,600,000
\$900,000	\$2,700,000	\$5,400,000	\$8,100,000	\$10,800,000	\$18,900,000	\$21,600,000
\$1,025,000	\$3,075,000	\$6,150,000	\$9,225,000	\$12,300,000	\$21,525,000	\$24,600,000
\$1,150,000	\$3,450,000	\$6,900,000	\$10,350,000	\$13,800,000	\$24,150,000	\$27,600,000
\$1,275,000	\$3,825,000	\$7,650,000	\$11,475,000	\$15,300,000	\$26,775,000	\$30,600,000
\$1,400,000	\$4,200,000	\$8,400,000	\$12,600,000	\$16,800,000	\$29,400,000	\$33,600,000

# LENDING AND INVESTING ACTIVITIES OF COMMUNITY BANKS AND CREDIT UNIONS

For many consumers of financial services, they may find little difference between a community bank and a credit union. Although many front-facing aspects of the two entities may seem similar, the bank-end activity differ significantly. For instance, on one side of the coin, the tax exemption aspect of credit unions may enable them to offer certain consumers higher interest rates on their accounts – a benefit to consumers. On the flip side of the coin, regulatory frameworks make credit unions less likely to hold state and local government bonds. Thus, an expansion of credit unions relative to community banks may impact consumer spending and the rates paid by state/ local governments on their projects. The difference is also evident in their other areas. For instance, community banks are more likely to be a lender to small businesses (Figure 8).

**FIGURE 8**  
Holdings of Community Banks and Credit Unions

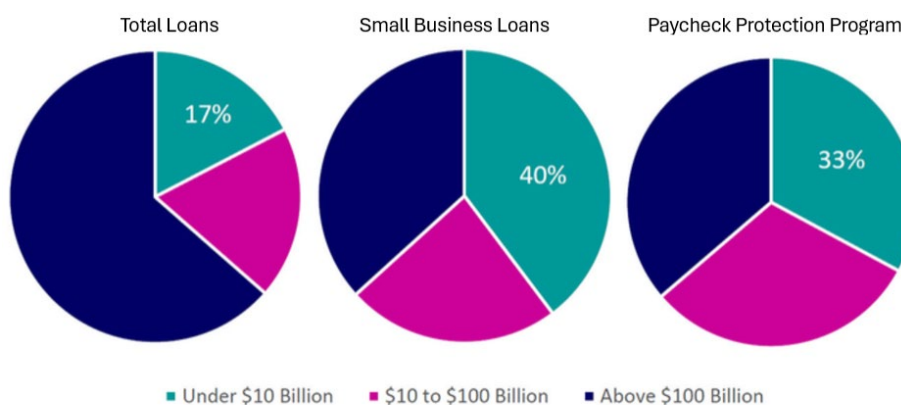


Source: CSI Research, [CUData.com](http://CUData.com), Federal Reserve



**FIGURE 9<sup>vi</sup>**

Figure 9 provides a second view on the activity of smaller community banks in the small business loan area. As shown in the middle section, small community banks with less than \$10 billion in assets held 40% of small business loans even though they only made up 17% of all loans.



Source: Reports of Condition and Income (June 30, 2021)

## BOTTOM LINE

SB 25-080 will have a range of financial and economic impacts in a time of budgetary and economic uncertainty in Colorado.

Assuming 50% of projected potential deals will involve a state-chartered bank being acquired by a state-chartered credit union, there will be 19 acquisitions from 2025 to 2034, and the present value of reduced corporate income tax revenue over this period sums to \$16.0 million.

The number of deals that may be impacted by this involves a high degree of uncertainty. Because of this, one may want to consider a reasonable range of impact, with the two-year impact ranging from \$0 to \$3.6 million and the non-present value of the 10-year impact ranging from \$3.9 million to \$16.8 million.

Meanwhile, the economic impacts to the small business community, consumer spending habits, and state and local government projects will shift depending on the breadth of mergers and acquisitions.

## APPENDIX: LIST OF M&A TRANSACTIONS

Date	Acquiree	Acquirer	Type	Source	Source link
7/11/2014	State Bank of Bartley, Bartley, NE	The State Bank of Bartley, dba Stockmens Bank, Colorado Springs, El Paso County	Out-of-State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2014	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212014internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212014internet.pdf</a>
1/7/2015	Steele Street Bank & Trust, Denver, Denver County	MidFirst Bank, Oklahoma City, OK	Commercial State Bank Charter into Commercial National Bank Charter	Colorado Division of Banking Annual Report, 2015	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf</a>
2/2/2015	MontroseBank, Montrose, Montrose County	Bank of Colorado, Fort Collins, Larimer County	Commercial State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2015	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf</a>
8/1/2015	Pine River Valley Bank, Bayfield, La Plata County	NBH Bank, National Association, Kansas City, MO	Commercial State Bank Charter into Commercial National Bank Charter	Colorado Division of Banking Annual Report, 2015	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf</a>
8/5/2015	Mancos Valley Bank, Mancos, Montezuma County	The Dolores State Bank, Dolores, Montezuma County	Commercial State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2015	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212015internet.pdf</a>
2/5/2016	Centennial Bank, Denver, Denver County	Summit Bank & Trust Company, Denver, Denver County	Commercial State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2016	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf</a>
8/1/2016	Colorado East Bank & Trust, Lamar, Prowers County	TBK Bank, SSB, Dallas, Texas	Commercial State Bank Charter into Inter-State Savings Bank Charter	Colorado Division of Banking Annual Report, 2016	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf</a>
9/1/2016	Investors Independent Trust Company, Boulder, Boulder County	Midwest Trust Company, Overland Park, KS	Commercial State Bank Charter into Inter-State Savings Bank Charter	Colorado Division of Banking Annual Report, 2016	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf</a>

Date	Acquiree	Acquirer	Type	Source	Source link
9/8/2016	Home State Bank, Loveland, Larimer County	Guaranty Bank and Trust Company, Denver, Colorado	Commercial State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2016	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf</a>
10/7/2016	Northstar Bank of Colorado, Denver, Denver County	Northstar Bank of Texas, Denton, TX	Commercial State Bank Charter into Commercial Inter-State Bank Charter	Colorado Division of Banking Annual Report, 2016	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212016internet.pdf</a>
7/7/2017	Citywide Banks, Aurora, Colorado	Centennial Bank and Trust, Denver, Colorado	Commercial State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2017	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212017internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212017internet.pdf</a>
10/27/2017	Castle Rock Bank, Castle Rock, Colorado	Guaranty Bank and Trust Company, Denver, Colorado	Commercial State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2017	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212017internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212017internet.pdf</a>
12/9/2017	Valley Bank & Trust, Brighton, Colorado	TBK Bank, SSB, Dallas, Texas	Commercial State Bank Charter into Inter-State Savings Bank Charter	Colorado Division of Banking Annual Report, 2017	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212017internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212017internet.pdf</a>
1/1/2018	Peoples Bank, Lawrence, Kansas, and Peoples National Bank, Colorado Springs, Colorado	NBH Bank, Greenwood Village, Colorado	Other Commercial State Charter Bank and National Bank into State Charter Bank	Colorado Division of Banking Annual Report, 2018	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf</a>
1/31/2018	Collegiate Peaks Bank, Buena Vista, Colorado	Glacier Bank, Kalispell, Montana	Commercial State Bank Charter into Other State Bank Charter	Colorado Division of Banking Annual Report, 2018	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf</a>
4/10/2018	Trust Company of America, Centennial, Colorado	E*Trade, New York, New York	Acquisition	Colorado Division of Banking Annual Report, 2018	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf</a>
9/7/2018	Citizens Bank of Pagosa Springs, Pagosa Springs, Colorado	TBK, SSB, Dallas, Texas	Commercial State Bank Charter into Other State Savings Bank Charter	Colorado Division of Banking Annual Report, 2018	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf</a>



Date	Acquiree	Acquirer	Type	Source	Source link
10/2/2018	Redstone Bank, Centennial, Colorado	Midwest Banc Holding Co, Pierce, Nebraska	Acquisition	Colorado Division of Banking Annual Report, 2018	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212018internet.pdf</a>
1/1/2019	Guaranty Bank and Trust Company, Denver, Colorado	Independent Bank, McKinney, Texas	Colorado State Bank Charter to Other Bank Charter	Colorado Division of Banking Annual Report, 2019	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf</a>
3/25/2019	CoBiz Bank, Denver, Colorado	BOKF, Tulsa, Oklahoma	Colorado State Bank Charter to Other Bank Charter	Colorado Division of Banking Annual Report, 2019	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf</a>
8/1/2019	Advantage Bank, Loveland, Colorado	First National Bank, Fort Pierre, South Dakota	Colorado State Bank Charter to Other Bank Charter	Colorado Division of Banking Annual Report, 2019	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf</a>
10/22/2019	First State Bank of Colorado, Hotchkiss, Colorado	United Business Bank, Walnut Creek, California	Colorado State Bank Charter to Other Bank Charter	Colorado Division of Banking Annual Report, 2019	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf</a>
12/31/2019	Points West Community Bank, Sidney, Nebraska	Points West Community Bank, Windsor, Colorado	Other Commercial State Charter Bank into Colorado State Charter Bank	Colorado Division of Banking Annual Report, 2019	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212019internet.pdf</a>
5/16/2020	Simmons Bank, Pine Bluff, Arkansas	First Western Trust Bank, Denver, Colorado	Sale of branches of other Commercial State Charter Bank to Colorado State Charter Bank	Colorado Division of Banking Annual Report, 2020	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212020internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212020internet.pdf</a>
12/28/2021	Cache Bank, Greeley, Colorado	Mountain Valley Bank, Walden Colorado	Colorado State-chartered Bank to Colorado State-chartered Bank	Colorado Division of Banking Annual Report, 2021	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212021internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212021internet.pdf</a>
4/29/2022	Legacy Bank, Wiley, Colorado	InBank, Raton, New Mexico	Colorado State-chartered Bank into Out-of-State Bank Charter	Colorado Division of Banking Annual Report, 2022	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf</a>

Date	Acquiree	Acquirer	Type	Source	Source link
8/13/2022	Premier Valley Bank, Fresno, California	HTLF Bank, Denver, Colorado	Out-of-State Bank Charters into Colorado State-chartered Bank	Colorado Division of Banking Annual Report, 2022	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf</a>
9/1/2022	Rock Canyon, Provo, Utah	NBH Bank, Greenwood Village, Colorado	Out-of-State Bank Charters into Colorado State-chartered Bank	Colorado Division of Banking Annual Report, 2022	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf</a>
9/16/2022	Minnesota Bank and Trust, Edina, Minnesota	HTLF Bank, Denver, Colorado	Out-of-State Bank Charters into Colorado State-chartered Bank	Colorado Division of Banking Annual Report, 2022	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf</a>
10/21/2022	Arizona Bank and Trust, Pheonix, Arizona	HTLF Bank, Denver, Colorado	Out-of-State Bank Charters into Colorado State-chartered Bank	Colorado Division of Banking Annual Report, 2022	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf</a>
12/2/2022	Illinois Bank and Trust, Rockford, Illinois	HTLF Bank, Denver, Colorado	Out-of-State Bank Charters into Colorado State-chartered Bank	Colorado Division of Banking Annual Report, 2022	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212022internet.pdf</a>
1/10/2023	The Bank of Burlington	Farmers and Merchants Bank of Colby, Colby, Kansas	Colorado State-chartered Bank into Out-of-State Bank Charter	Colorado Division of Banking Annual Report, 2023	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf</a>
2/10/2023	Wisconsin Bank and Trust, Madison, Wisconsin	HTLF Bank, Denver, Colorado	Out-of-State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2023	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf</a>
4/14/2023	Bank of Blue Valley, Overland Park, Kansas	HTLF Bank, Denver, Colorado	Out-of-State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2023	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf</a>
5/19/2023	First Bank & Trust, Lubbock, Texas	HTLF Bank, Denver, Colorado	Out-of-State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2023	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf</a>
7/14/2023	Rocky Mountain Bank, Billings, Montana	HTLF Bank, Denver, Colorado	Out-of-State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2023	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf</a>

Date	Acquiree	Acquirer	Type	Source	Source link
8/18/2023	New Mexico Bank & Trust, Albuquerque, New Mexico	HTLF Bank, Denver, Colorado	Out-of-State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2023	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf</a>
10/6/2023	Dubuque Bank & Trust, Dubuque, Iowa	HTLF Bank, Denver, Colorado	Out-of-State Bank Charter into Commercial State Bank Charter	Colorado Division of Banking Annual Report, 2023	<a href="https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf">https://spl.cde.state.co.us/artemis/regserials/reg21internet/reg212023internet.pdf</a>

## REFERENCES

- i. <https://fred.stlouisfed.org/series/COFIRE>
- ii. <https://americasbanks.aba.com/-/media/americas-banks/documents/state-pdfs/states-co.pdf?rev=81bc94db7db64b87a2f441ec073d6833>
- iii. <https://gowestassociation.org/wp-content/uploads/2025/01/Colorado-Credit-Union-Impact-2025-1.pdf>
- iv. <https://taxfoundation.org/research/all/federal/credit-union-tax-treatment/>
- v. The annual reports are available here: <https://spl.cde.state.co.us/artemis/regserials/reg21internet/>
- vi. [https://www.kansascityfed.org/banking/banking-data-and-analytics/highlight-community-banks-continue-to-play-a-pivotal-role-for-small-businesses/?utm\\_source=chatgpt.com](https://www.kansascityfed.org/banking/banking-data-and-analytics/highlight-community-banks-continue-to-play-a-pivotal-role-for-small-businesses/?utm_source=chatgpt.com)