

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

In 2024, if large United States credit unions were taxed at the same rate as community banks, they **would have paid** a total of:

\$579,979,194	in state income taxes +
\$2,049,478,175	in federal income taxes =
\$2,629,457,369	in total income taxes

If large credit unions paid their fair share, total taxes could cover:

Funding the annual cost of education for an additional 168,338 U.S. K-12 students.
Funding full Medicaid coverage for an additional 226,255 low-income U.S. adults.
Funding full Medicaid coverage for an additional 717,734 low-income U.S. children.
An additional 27,891 U.S. registered nurses.
An additional 43,953 U.S. firefighters.
An additional 34,793 U.S. police officers.
An additional 39,092 U.S. Kindergarten teachers.
An additional 38,647 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2024, United States community banks were taxed and **paid** a total of:

\$3,269,087,728	in state income taxes +
\$12,095,189,272	in federal income taxes =
\$15,364,277,000	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 984,567 U.S. K-12 students.
Funding full Medicaid coverage for 1,279,993 low-income U.S. adults.
Funding full Medicaid coverage for 4,082,375 low-income U.S. children.
Covering the salaries of 170,819 U.S. registered nurses.
Covering the salaries of 268,631 U.S. firefighters.
Covering the salaries of 212,854 U.S. police officers.
Covering the salaries of 237,577 U.S. kindergarten teachers.
Covering the salaries of 233,953 U.S. public school teachers.

Sources: FFIEC 2024 Q4 Call Reports, NCUA 2024 Q4 Call Reports, FDIC Statement of Deposits Reports, Tax Foundation, Kaiser Family Foundation, Medicaid.gov, Bureau of Labor Statistics, National Center for Education Statistics, National Education Association, Education Data Initiative.

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