

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

In 2025, if large Florida credit unions were taxed at the same rate as community banks, they **would have paid** a total of:

\$60,941,336	in state income taxes +
\$219,887,420	in federal income taxes =
\$280,828,756	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 22,132 Florida K-12 students.
Funding full Medicaid coverage for an additional 28,711 low-income Florida adults.
Funding full Medicaid coverage for an additional 77,684 low-income <<State>> children.
An additional 3,184 <<State>> registered nurses.
An additional 4,415 Florida firefighters.
An additional 3,349 Florida police officers.
An additional 4,673 Florida Kindergarten teachers.
An additional 5,118 Florida public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2025, Florida community banks were taxed and **paid** a total of:

\$223,089,259	in state income taxes +
\$804,946,607	in federal income taxes =
\$1,028,035,866	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 81,018 Florida K-12 students.
Funding full Medicaid coverage for 105,102 low-income Florida adults.
Funding full Medicaid coverage for 284,381 low-income Florida children.
Covering the salaries of 11,656 Florida registered nurses.
Covering the salaries of 16,162 Florida firefighters.
Covering the salaries of 12,260 Florida police officers.
Covering the salaries of 17,108 Florida kindergarten teachers.
Covering the salaries of 18,734 Florida public school teachers.

Sources: FFIEC 2025 Q4 Call Reports, NCUA 2025 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.