

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$7,670,438	in state income taxes +
\$12,396,094	in federal income taxes =
\$20,066,532	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 764 New Jersey K-12 students.
Funding full Medicaid coverage for an additional 1,317 low-income New Jersey adults.
Funding full Medicaid coverage for an additional 5,563 low-income <<State>> children.
An additional 188 <<State>> registered nurses.
An additional 229 New Jersey firefighters.
An additional 215 New Jersey police officers.
An additional 269 New Jersey Kindergarten teachers.
An additional 242 New Jersey public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$146,769,016	in state income taxes +
\$237,191,492	in federal income taxes =
\$383,960,508	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 14,610 New Jersey K-12 students.
Funding full Medicaid coverage for 25,197 low-income New Jersey adults.
Funding full Medicaid coverage for 106,449 low-income New Jersey children.
Covering the salaries of 3,589 New Jersey registered nurses.
Covering the salaries of 4,378 New Jersey firefighters.
Covering the salaries of 4,116 New Jersey police officers.
Covering the salaries of 5,148 New Jersey kindergarten teachers.
Covering the salaries of 4,633 New Jersey 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.