

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$5,582,527	in state income taxes +
\$18,697,680	in federal income taxes =
\$24,280,207	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 1,361 New Mexico K–12 students.
Funding full Medicaid coverage for an additional 2,205 low-income New Mexico adults.
Funding full Medicaid coverage for an additional 5,043 low-income <<State>> children.
An additional 257 <<State>> registered nurses.
An additional 550 New Mexico firefighters.
An additional 373 New Mexico police officers.
An additional 351 New Mexico Kindergarten teachers.
An additional 355 New Mexico public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$8,478,574	in state income taxes +
\$28,397,474	in federal income taxes =
\$36,876,048	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 2,067 New Mexico K–12 students.
Funding full Medicaid coverage for 3,349 low-income New Mexico adults.
Funding full Medicaid coverage for 7,659 low-income New Mexico children.
Covering the salaries of 391 New Mexico registered nurses.
Covering the salaries of 836 New Mexico firefighters.
Covering the salaries of 567 New Mexico police officers.
Covering the salaries of 534 New Mexico kindergarten teachers.
Covering the salaries of 539 New Mexico 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.