

# The Cost of the Large Credit Union Tax Exemption

## Large Credit Unions (Assets >\$1B)

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

\$11,789,628	in state income taxes +
\$47,040,614	in federal income taxes =
<b>\$58,830,242</b>	<b>in total income taxes</b>

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

Funding the annual cost of education for an additional <b>3,906</b> South Carolina K-12 students.
Funding full Medicaid coverage for an additional <b>5,655</b> low-income South Carolina adults.
Funding full Medicaid coverage for an additional <b>17,833</b> low-income <<State>> children.
An additional <b>693</b> <<State>> registered nurses.
An additional <b>1,286</b> South Carolina firefighters.
An additional <b>978</b> South Carolina police officers.
An additional <b>1,010</b> South Carolina Kindergarten teachers.
An additional <b>968</b> South Carolina public school teachers.

# The Value of Community Bank Taxes

## Community Banks

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

\$22,588,747	in state income taxes +
\$90,129,100	in federal income taxes =
<b>\$112,717,847</b>	<b>in total income taxes</b>

These tax contributions are equivalent to:

Covering the annual cost of education for <b>7,485</b> South Carolina K-12 students.
Funding full Medicaid coverage for <b>10,834</b> low-income South Carolina adults.
Funding full Medicaid coverage for <b>34,167</b> low-income South Carolina children.
Covering the salaries of <b>1,327</b> South Carolina registered nurses.
Covering the salaries of <b>2,465</b> South Carolina firefighters.
Covering the salaries of <b>1,874</b> South Carolina police officers.
Covering the salaries of <b>1,935</b> South Carolina kindergarten teachers.
Covering the salaries of <b>1,855</b> South Carolina 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.