

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$31,243,979	in state income taxes +
\$102,792,691	in federal income taxes =
\$134,036,670	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 7,837 Virginia K-12 students.
Funding full Medicaid coverage for an additional 9,813 low-income Virginia adults.
Funding full Medicaid coverage for an additional 38,144 low-income <<State>> children.
An additional 1,474 <<State>> registered nurses.
An additional 2,291 Virginia firefighters.
An additional 1,906 Virginia police officers.
An additional 1,959 Virginia Kindergarten teachers.
An additional 2,021 Virginia public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$67,475,801	in state income taxes +
\$221,995,387	in federal income taxes =
\$289,471,188	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 16,924 Virginia K-12 students.
Funding full Medicaid coverage for 21,192 low-income Virginia adults.
Funding full Medicaid coverage for 82,377 low-income Virginia children.
Covering the salaries of 3,183 Virginia registered nurses.
Covering the salaries of 4,947 Virginia firefighters.
Covering the salaries of 4,116 Virginia police officers.
Covering the salaries of 4,231 Virginia kindergarten teachers.
Covering the salaries of 4,364 Virginia 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.