

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

In 2024, if large Arizona credit unions were taxed at the same rate as community banks, they **would have paid** a total of:

\$12,185,879	in state income taxes +
\$49,666,160	in federal income taxes =
\$61,852,039	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 6,130 U.S. K-12 students.
Funding full Medicaid coverage for an additional 5,122 low-income U.S. adults.
Funding full Medicaid coverage for an additional 15,444 low-income U.S. children.
An additional 676 U.S. registered nurses.
An additional 1,158 U.S. firefighters.
An additional 810 U.S. police officers.
An additional 1,125 U.S. Kindergarten teachers.
An additional 1,026 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2024, Arizona community banks were taxed and **paid** a total of:

\$12,006,964	in state income taxes +
\$48,936,953	in federal income taxes =
\$60,943,917	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 6,040 U.S. K-12 students.
Funding full Medicaid coverage for 5,047 low-income U.S. adults.
Funding full Medicaid coverage for 15,217 low-income U.S. children.
Covering the salaries of 667 U.S. registered nurses.
Covering the salaries of 1,141 U.S. firefighters.
Covering the salaries of 798 U.S. police officers.
Covering the salaries of 1,108 U.S. kindergarten teachers.
Covering the salaries of 1,011 U.S. public school teachers.

Sources: FFIEC 2024 Q4 Call Reports, NCUA 2024 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.