The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$134,662,673	in state income taxes +
$291,620,853	in federal income taxes =
$426,283,526	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 23,656 U.S. K–12 students.
Funding full Medicaid coverage for an additional 41,918 low-income U.S. adults.
Funding full Medicaid coverage for an additional 124,681 low-income U.S. children.
An additional 3,096 U.S. registered nurses.
An additional 4,850 U.S. firefighters.
An additional 3,814 U.S. police officers.
An additional 4,559 U.S. Kindergarten teachers.
An additional 4,480 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$410,388,495	in state income taxes +
$888,723,213	in federal income taxes =
$1,299,111,708	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 72,093 U.S. K–12 students.
Funding full Medicaid coverage for 127,746 low-income U.S. adults.
Funding full Medicaid coverage for 379,968 low-income U.S. children.
Covering the salaries of 9,435 U.S. registered nurses.
Covering the salaries of 14,781 U.S. firefighters.
Covering the salaries of 11,623 U.S. police officers.
Covering the salaries of 13,893 U.S. kindergarten teachers.
Covering the salaries of 13,652 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.

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