The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$3,825,156	in state income taxes +
$8,933,477	in federal income taxes =
$12,758,633	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 510 U.S. K–12 students.
Funding full Medicaid coverage for an additional 1,114 low-income U.S. adults.
Funding full Medicaid coverage for an additional 3,391 low-income U.S. children.
An additional 125 U.S. registered nurses.
An additional 176 U.S. firefighters.
An additional 157 U.S. police officers.
An additional 149 U.S. Kindergarten teachers.
An additional 153 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$21,431,169	in state income taxes +
$50,051,520	in federal income taxes =
$71,482,689	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 2,857 U.S. K–12 students.
Funding full Medicaid coverage for 6,244 low-income U.S. adults.
Funding full Medicaid coverage for 18,996 low-income U.S. children.
Covering the salaries of 702 U.S. registered nurses.
Covering the salaries of 986 U.S. firefighters.
Covering the salaries of 880 U.S. police officers.
Covering the salaries of 835 U.S. kindergarten teachers.
Covering the salaries of 857 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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