The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$9,839	in state income taxes +
$21,683	in federal income taxes =
$31,521	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 2 U.S. K–12 students.
Funding full Medicaid coverage for an additional 2 low-income U.S. adults.
Funding full Medicaid coverage for an additional 6 low-income U.S. children.
An additional 0 U.S. registered nurses.
An additional 1 U.S. firefighters.
An additional 0 U.S. police officers.
An additional 1 U.S. Kindergarten teachers.
An additional 0 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$142,528,229	in state income taxes +
$314,102,728	in federal income taxes =
$456,630,956	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 25,085 U.S. K–12 students.
Funding full Medicaid coverage for 32,621 low-income U.S. adults.
Funding full Medicaid coverage for 87,110 low-income U.S. children.
Covering the salaries of 4,823 U.S. registered nurses.
Covering the salaries of 9,227 U.S. firefighters.
Covering the salaries of 5,556 U.S. police officers.
Covering the salaries of 7,448 U.S. kindergarten teachers.
Covering the salaries of 6,638 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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