

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$5,982,048	in state income taxes +
\$13,970,801	in federal income taxes =
\$19,952,850	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 1,092 U.S. K-12 students.
Funding full Medicaid coverage for an additional 1,143 low-income U.S. adults.
Funding full Medicaid coverage for an additional 3,878 low-income U.S. children.
An additional 187 U.S. registered nurses.
An additional 330 U.S. firefighters.
An additional 241 U.S. police officers.
An additional 270 U.S. Kindergarten teachers.
An additional 235 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$6,073,064	in state income taxes +
\$14,183,365	in federal income taxes =
\$20,256,429	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 1,109 U.S. K-12 students.
Funding full Medicaid coverage for 1,160 low-income U.S. adults.
Funding full Medicaid coverage for 3,937 low-income U.S. children.
Covering the salaries of 190 U.S. registered nurses.
Covering the salaries of 335 U.S. firefighters.
Covering the salaries of 245 U.S. police officers.
Covering the salaries of 274 U.S. kindergarten teachers.
Covering the salaries of 239 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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