The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$44,683,639	in state income taxes +
$161,226,693	in federal income taxes =
$205,910,331	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 16,586 U.S. K–12 students.
Funding full Medicaid coverage for an additional 21,410 low-income U.S. adults.
Funding full Medicaid coverage for an additional 58,664 low-income U.S. children.
An additional 2,429 U.S. registered nurses.
An additional 3,391 U.S. firefighters.
An additional 2,624 U.S. police officers.
An additional 3,406 U.S. Kindergarten teachers.
An additional 3,878 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$200,896,448	in state income taxes +
$724,870,911	in federal income taxes =
$925,767,359	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 74,568 U.S. K–12 students.
Funding full Medicaid coverage for 96,260 low-income U.S. adults.
Funding full Medicaid coverage for 263,751 low-income U.S. children.
Covering the salaries of 10,922 U.S. registered nurses.
Covering the salaries of 15,246 U.S. firefighters.
Covering the salaries of 11,796 U.S. police officers.
Covering the salaries of 15,315 U.S. kindergarten teachers.
Covering the salaries of 17,435 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.

ADV_2430A25

icba.org | info@icba.org | 866-422-8439

Independent Community Bankers of America®