

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$14,498,207	in state income taxes +
\$53,441,899	in federal income taxes =
\$67,940,106	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 4,634 U.S. K-12 students.
Funding full Medicaid coverage for an additional 7,366 low-income U.S. adults.
Funding full Medicaid coverage for an additional 24,732 low-income U.S. children.
An additional 755 U.S. registered nurses.
An additional 1,538 U.S. firefighters.
An additional 1,209 U.S. police officers.
An additional 960 U.S. Kindergarten teachers.
An additional 1,054 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$116,277,728	in state income taxes +
\$428,611,786	in federal income taxes =
\$544,889,514	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 37,168 U.S. K-12 students.
Funding full Medicaid coverage for 59,075 low-income U.S. adults.
Funding full Medicaid coverage for 198,358 low-income U.S. children.
Covering the salaries of 6,054 U.S. registered nurses.
Covering the salaries of 12,333 U.S. firefighters.
Covering the salaries of 9,696 U.S. police officers.
Covering the salaries of 7,701 U.S. kindergarten teachers.
Covering the salaries of 8,453 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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