The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$7,845,278	in state income taxes +
$21,556,835	in federal income taxes =
$29,402,113	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 1,835 U.S. K–12 students.
Funding full Medicaid coverage for an additional 2,491 low-income U.S. adults.
Funding full Medicaid coverage for an additional 8,570 low-income U.S. children.
An additional 394 U.S. registered nurses.
An additional 549 U.S. firefighters.
An additional 417 U.S. police officers.
An additional 505 U.S. Kindergarten teachers.
An additional 480 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$53,444,994	in state income taxes +
$146,853,295	in federal income taxes =
$200,298,290	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 12,502 U.S. K–12 students.
Funding full Medicaid coverage for 16,973 low-income U.S. adults.
Funding full Medicaid coverage for 58,379 low-income U.S. children.
Covering the salaries of 2,685 U.S. registered nurses.
Covering the salaries of 3,738 U.S. firefighters.
Covering the salaries of 2,840 U.S. police officers.
Covering the salaries of 3,438 U.S. kindergarten teachers.
Covering the salaries of 3,271 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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