The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$2,742,277	in state income taxes +
$8,283,785	in federal income taxes =
$11,026,062	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 664 U.S. K–12 students.
Funding full Medicaid coverage for an additional 707 low-income U.S. adults.
Funding full Medicaid coverage for an additional 2,796 low-income U.S. children.
An additional 145 U.S. registered nurses.
An additional 241 U.S. firefighters.
An additional 194 U.S. police officers.
An additional 196 U.S. Kindergarten teachers.
An additional 195 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$51,296,966	in state income taxes +
$154,956,296	in federal income taxes =
$206,253,261	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 12,429 U.S. K–12 students.
Funding full Medicaid coverage for 13,226 low-income U.S. adults.
Funding full Medicaid coverage for 52,309 low-income U.S. children.
Covering the salaries of 2,705 U.S. registered nurses.
Covering the salaries of 4,515 U.S. firefighters.
Covering the salaries of 3,622 U.S. police officers.
Covering the salaries of 3,668 U.S. kindergarten teachers.
Covering the salaries of 3,652 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