The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$399,264	in state income taxes +
$855,073	in federal income taxes =
$1,254,337	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 65 U.S. K–12 students.
Funding full Medicaid coverage for an additional 98 low-income U.S. adults.
Funding full Medicaid coverage for an additional 303 low-income U.S. children.
An additional 15 U.S. registered nurses.
An additional 27 U.S. firefighters.
An additional 20 U.S. police officers.
An additional 22 U.S. Kindergarten teachers.
An additional 21 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$26,829,309	in state income taxes +
$57,458,285	in federal income taxes =
$84,287,593	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 4,365 U.S. K–12 students.
Funding full Medicaid coverage for 6,562 low-income U.S. adults.
Funding full Medicaid coverage for 20,340 low-income U.S. children.
Covering the salaries of 999 U.S. registered nurses.
Covering the salaries of 1,798 U.S. firefighters.
Covering the salaries of 1,353 U.S. police officers.
Covering the salaries of 1,448 U.S. kindergarten teachers.
Covering the salaries of 1,406 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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