

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$19,196,062	in state income taxes +
\$44,831,529	in federal income taxes =
\$64,027,591	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 3,231 U.S. K-12 students.
Funding full Medicaid coverage for an additional 5,002 low-income U.S. adults.
Funding full Medicaid coverage for an additional 16,426 low-income U.S. children.
An additional 695 U.S. registered nurses.
An additional 992 U.S. firefighters.
An additional 842 U.S. police officers.
An additional 909 U.S. Kindergarten teachers.
An additional 806 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$47,687,666	in state income taxes +
\$111,372,376	in federal income taxes =
\$159,060,041	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 8,026 U.S. K-12 students.
Funding full Medicaid coverage for 12,426 low-income U.S. adults.
Funding full Medicaid coverage for 40,806 low-income U.S. children.
Covering the salaries of 1,727 U.S. registered nurses.
Covering the salaries of 2,463 U.S. firefighters.
Covering the salaries of 2,093 U.S. police officers.
Covering the salaries of 2,258 U.S. kindergarten teachers.
Covering the salaries of 2,003 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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