

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$8,789,875	in state income taxes +
\$21,227,549	in federal income taxes =
\$30,017,424	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 1,232 U.S. K-12 students.
Funding full Medicaid coverage for an additional 1,873 low-income U.S. adults.
Funding full Medicaid coverage for an additional 7,289 low-income U.S. children.
An additional 276 U.S. registered nurses.
An additional 415 U.S. firefighters.
An additional 381 U.S. police officers.
An additional 338 U.S. Kindergarten teachers.
An additional 325 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$94,009,811	in state income taxes +
\$227,033,694	in federal income taxes =
\$321,043,505	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 13,180 U.S. K-12 students.
Funding full Medicaid coverage for 20,028 low-income U.S. adults.
Funding full Medicaid coverage for 77,961 low-income U.S. children.
Covering the salaries of 2,949 U.S. registered nurses.
Covering the salaries of 4,439 U.S. firefighters.
Covering the salaries of 4,076 U.S. police officers.
Covering the salaries of 3,615 U.S. kindergarten teachers.
Covering the salaries of 3,478 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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