The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$15,575,981	in state income taxes +
$30,106,147	in federal income taxes =
$45,682,128	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 2,530 U.S. K–12 students.
Funding full Medicaid coverage for an additional 2,871 low-income U.S. adults.
Funding full Medicaid coverage for an additional 10,924 low-income U.S. children.
An additional 482 U.S. registered nurses.
An additional 963 U.S. firefighters.
An additional 553 U.S. police officers.
An additional 663 U.S. Kindergarten teachers.
An additional 653 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$141,994,376	in state income taxes +
$274,454,844	in federal income taxes =
$416,449,220	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 23,063 U.S. K–12 students.
Funding full Medicaid coverage for 26,170 low-income U.S. adults.
Funding full Medicaid coverage for 99,581 low-income U.S. children.
Covering the salaries of 4,392 U.S. registered nurses.
Covering the salaries of 8,778 U.S. firefighters.
Covering the salaries of 5,041 U.S. police officers.
Covering the salaries of 6,048 U.S. kindergarten teachers.
Covering the salaries of 5,949 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