

# The Cost of the Large Credit Union Tax Exemption

## Large Credit Unions (Assets >\$1B)

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

|                     |                              |
|---------------------|------------------------------|
| \$2,390,431         | in state income taxes +      |
| \$12,047,774        | in federal income taxes =    |
| <b>\$14,438,206</b> | <b>in total income taxes</b> |

**If large credit unions paid their fair share, total taxes could cover:**

|                                                                                  |
|----------------------------------------------------------------------------------|
| Funding the annual cost of education for an additional 982 U.S. K-12 students.   |
| Funding full Medicaid coverage for an additional 1,028 low-income U.S. adults.   |
| Funding full Medicaid coverage for an additional 3,084 low-income U.S. children. |
| An additional 186 U.S. registered nurses.                                        |
| An additional 292 U.S. firefighters.                                             |
| An additional 245 U.S. police officers.                                          |
| An additional 244 U.S. Kindergarten teachers.                                    |
| An additional 267 U.S. public school teachers.                                   |

# The Value of Community Bank Taxes

## Community Banks

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

|                      |                              |
|----------------------|------------------------------|
| \$93,990,502         | in state income taxes +      |
| \$473,712,128        | in federal income taxes =    |
| <b>\$567,702,630</b> | <b>in total income taxes</b> |

**These tax contributions are equivalent to:**

|                                                                      |
|----------------------------------------------------------------------|
| Covering the annual cost of education for 38,611 U.S. K-12 students. |
| Funding full Medicaid coverage for 40,417 low-income U.S. adults.    |
| Funding full Medicaid coverage for 121,252 low-income U.S. children. |
| Covering the salaries of 7,317 U.S. registered nurses.               |
| Covering the salaries of 11,497 U.S. firefighters.                   |
| Covering the salaries of 9,619 U.S. police officers.                 |
| Covering the salaries of 9,575 U.S. kindergarten teachers.           |
| Covering the salaries of 10,513 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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