The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$1,078,581	in state income taxes +
$3,129,084	in federal income taxes =
$4,207,666	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 271 U.S. K–12 students.
Funding full Medicaid coverage for an additional 352 low-income U.S. adults.
Funding full Medicaid coverage for an additional 941 low-income U.S. children.
An additional 51 U.S. registered nurses.
An additional 73 U.S. firefighters.
An additional 64 U.S. police officers.
An additional 77 U.S. Kindergarten teachers.
An additional 75 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$15,209,455	in state income taxes +
$44,124,319	in federal income taxes =
$59,333,774	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 3,828 U.S. K–12 students.
Funding full Medicaid coverage for 4,968 low-income U.S. adults.
Funding full Medicaid coverage for 13,271 low-income U.S. children.
Covering the salaries of 715 U.S. registered nurses.
Covering the salaries of 1,023 U.S. firefighters.
Covering the salaries of 906 U.S. police officers.
Covering the salaries of 1,086 U.S. kindergarten teachers.
Covering the salaries of 1,061 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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