

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$1,415,097	in state income taxes +
\$5,417,646	in federal income taxes =
\$6,832,743	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 411 U.S. K-12 students.
Funding full Medicaid coverage for an additional 552 low-income U.S. adults.
Funding full Medicaid coverage for an additional 1,809 low-income U.S. children.
An additional 86 U.S. registered nurses.
An additional 99 U.S. firefighters.
An additional 100 U.S. police officers.
An additional 113 U.S. Kindergarten teachers.
An additional 116 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$46,664,772	in state income taxes +
\$178,654,287	in federal income taxes =
\$225,319,059	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 13,538 U.S. K-12 students.
Funding full Medicaid coverage for 18,202 low-income U.S. adults.
Funding full Medicaid coverage for 59,656 low-income U.S. children.
Covering the salaries of 2,824 U.S. registered nurses.
Covering the salaries of 3,265 U.S. firefighters.
Covering the salaries of 3,297 U.S. police officers.
Covering the salaries of 3,710 U.S. kindergarten teachers.
Covering the salaries of 3,834 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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