# The Cost of the Large Credit Union Tax Exemption

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

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

| | |
|---|---|
| $4,997,061 | in state income taxes + |
| $12,942,387 | in federal income taxes = |
| **$17,939,447** | in total income taxes |

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

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|---|
| Funding the annual cost of education for an additional 819 U.S. K–12 students. |
| Funding full Medicaid coverage for an additional 1,205 low-income U.S. adults. |
| Funding full Medicaid coverage for an additional 3,704 low-income U.S. children. |
| An additional 201 U.S. registered nurses. |
| An additional 337 U.S. firefighters. |
| An additional 269 U.S. police officers. |
| An additional 278 U.S. Kindergarten teachers. |
| An additional 280 U.S. public school teachers. |

# The Value of Community Bank Taxes

## Community Banks

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

| | |
|---|---|
| $11,881,814 | in state income taxes + |
| $30,773,899 | in federal income taxes = |
| **$42,655,714** | in total income taxes |

### These tax contributions are equivalent to:

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|---|
| Covering the annual cost of education for 1,948 U.S. K–12 students. |
| Funding full Medicaid coverage for 2,866 low-income U.S. adults. |
| Funding full Medicaid coverage for 8,808 low-income U.S. children. |
| Covering the salaries of 477 U.S. registered nurses. |
| Covering the salaries of 802 U.S. firefighters. |
| Covering the salaries of 640 U.S. police officers. |
| Covering the salaries of 661 U.S. kindergarten teachers. |
| Covering the salaries of 665 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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