

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$4,089,971	in state income taxes +
\$13,698,630	in federal income taxes =
\$17,788,601	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 1,211 U.S. K-12 students.
Funding full Medicaid coverage for an additional 1,564 low-income U.S. adults.
Funding full Medicaid coverage for an additional 3,608 low-income U.S. children.
An additional 193 U.S. registered nurses.
An additional 407 U.S. firefighters.
An additional 289 U.S. police officers.
An additional 276 U.S. Kindergarten teachers.
An additional 280 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$11,012,359	in state income taxes +
\$36,883,936	in federal income taxes =
\$47,896,295	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 3,261 U.S. K-12 students.
Funding full Medicaid coverage for 4,212 low-income U.S. adults.
Funding full Medicaid coverage for 9,715 low-income U.S. children.
Covering the salaries of 520 U.S. registered nurses.
Covering the salaries of 1,097 U.S. firefighters.
Covering the salaries of 777 U.S. police officers.
Covering the salaries of 742 U.S. kindergarten teachers.
Covering the salaries of 753 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