The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$7,653,985	in state income taxes +
$69,829,859	in federal income taxes =
$77,483,844	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 6,273 U.S. K–12 students.
Funding full Medicaid coverage for an additional 9,697 low-income U.S. adults.
Funding full Medicaid coverage for an additional 21,589 low-income U.S. children.
An additional 939 U.S. registered nurses.
An additional 1,940 U.S. firefighters.
An additional 1,377 U.S. police officers.
An additional 1,487 U.S. Kindergarten teachers.
An additional 1,370 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$19,423,925	in state income taxes +
$177,210,942	in federal income taxes =
$196,634,867	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 15,919 U.S. K–12 students.
Funding full Medicaid coverage for 24,609 low-income U.S. adults.
Funding full Medicaid coverage for 54,788 low-income U.S. children.
Covering the salaries of 2,383 U.S. registered nurses.
Covering the salaries of 4,923 U.S. firefighters.
Covering the salaries of 3,496 U.S. police officers.
Covering the salaries of 3,775 U.S. kindergarten teachers.
Covering the salaries of 3,477 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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