The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$398,681	in state income taxes +
$1,858,807	in federal income taxes =
$2,257,489	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 122 U.S. K–12 students.
Funding full Medicaid coverage for an additional 148 low-income U.S. adults.
Funding full Medicaid coverage for an additional 564 low-income U.S. children.
An additional 29 U.S. registered nurses.
An additional 42 U.S. firefighters.
An additional 33 U.S. police officers.
An additional 39 U.S. Kindergarten teachers.
An additional 40 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$8,656,962	in state income taxes +
$40,362,131	in federal income taxes =
$49,019,093	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 2,652 U.S. K–12 students.
Funding full Medicaid coverage for 3,219 low-income U.S. adults.
Funding full Medicaid coverage for 12,246 low-income U.S. children.
Covering the salaries of 619 U.S. registered nurses.
Covering the salaries of 914 U.S. firefighters.
Covering the salaries of 719 U.S. police officers.
Covering the salaries of 851 U.S. kindergarten teachers.
Covering the salaries of 863 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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