The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$-	in state income taxes +
$25,224,927	in federal income taxes =
$25,224,927	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 1,512 U.S. K–12 students.
Funding full Medicaid coverage for an additional 2,089 low-income U.S. adults.
Funding full Medicaid coverage for an additional 6,275 low-income U.S. children.
An additional 299 U.S. registered nurses.
An additional 446 U.S. firefighters.
An additional 348 U.S. police officers.
An additional 372 U.S. Kindergarten teachers.
An additional 380 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$-	in state income taxes +
$361,041,433	in federal income taxes =
$361,041,433	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 21,636 U.S. K–12 students.
Funding full Medicaid coverage for 29,898 low-income U.S. adults.
Funding full Medicaid coverage for 89,811 low-income U.S. children.
Covering the salaries of 4,276 U.S. registered nurses.
Covering the salaries of 6,378 U.S. firefighters.
Covering the salaries of 4,977 U.S. police officers.
Covering the salaries of 5,329 U.S. kindergarten teachers.
Covering the salaries of 5,438 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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icba.org | info@icba.org | 866-422-8439

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