The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$3,921,614	in state income taxes +
$19,764,932	in federal income taxes =
$23,686,546	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 2,087 U.S. K–12 students.
Funding full Medicaid coverage for an additional 2,255 low-income U.S. adults.
Funding full Medicaid coverage for an additional 5,483 low-income U.S. children.
An additional 288 U.S. registered nurses.
An additional 403 U.S. firefighters.
An additional 396 U.S. police officers.
An additional 474 U.S. Kindergarten teachers.
An additional 427 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$47,562,199	in state income taxes +
$239,713,481	in federal income taxes =
$287,275,680	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 25,313 U.S. K–12 students.
Funding full Medicaid coverage for 27,348 low-income U.S. adults.
Funding full Medicaid coverage for 66,499 low-income U.S. children.
Covering the salaries of 3,499 U.S. registered nurses.
Covering the salaries of 4,887 U.S. firefighters.
Covering the salaries of 4,809 U.S. police officers.
Covering the salaries of 5,749 U.S. kindergarten teachers.
Covering the salaries of 5,176 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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