

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$18,169,732	in state income taxes +
\$46,390,194	in federal income taxes =
\$64,559,925	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 3,332 U.S. K-12 students.
Funding full Medicaid coverage for an additional 4,863 low-income U.S. adults.
Funding full Medicaid coverage for an additional 12,418 low-income U.S. children.
An additional 569 U.S. registered nurses.
An additional 932 U.S. firefighters.
An additional 776 U.S. police officers.
An additional 767 U.S. Kindergarten teachers.
An additional 891 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$16,227,080	in state income taxes +
\$41,430,298	in federal income taxes =
\$57,657,378	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 2,976 U.S. K-12 students.
Funding full Medicaid coverage for 4,343 low-income U.S. adults.
Funding full Medicaid coverage for 11,090 low-income U.S. children.
Covering the salaries of 508 U.S. registered nurses.
Covering the salaries of 833 U.S. firefighters.
Covering the salaries of 693 U.S. police officers.
Covering the salaries of 685 U.S. kindergarten teachers.
Covering the salaries of 796 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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