The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$28,158,359	in state income taxes +
$68,094,948	in federal income taxes =
$96,253,307	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 4,489 U.S. K–12 students.
Funding full Medicaid coverage for an additional 6,166 low-income U.S. adults.
Funding full Medicaid coverage for an additional 20,501 low-income U.S. children.
An additional 1,100 U.S. registered nurses.
An additional 1,432 U.S. firefighters.
An additional 1,178 U.S. police officers.
An additional 1,402 U.S. Kindergarten teachers.
An additional 1,284 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$186,456,931	in state income taxes +
$450,906,067	in federal income taxes =
$637,362,998	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 29,726 U.S. K–12 students.
Funding full Medicaid coverage for 40,832 low-income U.S. adults.
Funding full Medicaid coverage for 135,754 low-income U.S. children.
Covering the salaries of 7,282 U.S. registered nurses.
Covering the salaries of 9,485 U.S. firefighters.
Covering the salaries of 7,802 U.S. police officers.
Covering the salaries of 9,282 U.S. kindergarten teachers.
Covering the salaries of 8,504 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.

ADV_2430A25

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