The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$-	in state income taxes +
$2,094,875	in federal income taxes =
$2,094,875	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 154 U.S. K–12 students.
Funding full Medicaid coverage for an additional 221 low-income U.S. adults.
Funding full Medicaid coverage for an additional 564 low-income U.S. children.
An additional 30 U.S. registered nurses.
An additional 39 U.S. firefighters.
An additional 36 U.S. police officers.
An additional 42 U.S. Kindergarten teachers.
An additional 39 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$-	in state income taxes +
$197,710,487	in federal income taxes =
$197,710,487	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 14,499 U.S. K–12 students.
Funding full Medicaid coverage for 20,875 low-income U.S. adults.
Funding full Medicaid coverage for 53,205 low-income U.S. children.
Covering the salaries of 2,864 U.S. registered nurses.
Covering the salaries of 3,697 U.S. firefighters.
Covering the salaries of 3,357 U.S. police officers.
Covering the salaries of 3,970 U.S. kindergarten teachers.
Covering the salaries of 3,720 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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