

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$21,087,744	in state income taxes +
\$92,899,622	in federal income taxes =
\$113,987,366	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 11,425 U.S. K-12 students.
Funding full Medicaid coverage for an additional 7,557 low-income U.S. adults.
Funding full Medicaid coverage for an additional 26,935 low-income U.S. children.
An additional 1,372 U.S. registered nurses.
An additional 2,337 U.S. firefighters.
An additional 1,621 U.S. police officers.
An additional 1,962 U.S. Kindergarten teachers.
An additional 1,796 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$212,912,302	in state income taxes +
\$937,960,579	in federal income taxes =
\$1,150,872,881	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 115,353 U.S. K-12 students.
Funding full Medicaid coverage for 76,301 low-income U.S. adults.
Funding full Medicaid coverage for 271,945 low-income U.S. children.
Covering the salaries of 13,849 U.S. registered nurses.
Covering the salaries of 23,598 U.S. firefighters.
Covering the salaries of 16,369 U.S. police officers.
Covering the salaries of 19,808 U.S. kindergarten teachers.
Covering the salaries of 18,129 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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