

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$976,484	in state income taxes +
\$2,207,428	in federal income taxes =
\$3,183,912	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 118 U.S. K-12 students.
Funding full Medicaid coverage for an additional 243 low-income U.S. adults.
Funding full Medicaid coverage for an additional 545 low-income U.S. children.
An additional 36 U.S. registered nurses.
An additional 68 U.S. firefighters.
An additional 48 U.S. police officers.
An additional 52 U.S. Kindergarten teachers.
An additional 48 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$4,374,783	in state income taxes +
\$9,889,583	in federal income taxes =
\$14,264,366	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 529 U.S. K-12 students.
Funding full Medicaid coverage for 1,088 low-income U.S. adults.
Funding full Medicaid coverage for 2,441 low-income U.S. children.
Covering the salaries of 161 U.S. registered nurses.
Covering the salaries of 305 U.S. firefighters.
Covering the salaries of 213 U.S. police officers.
Covering the salaries of 233 U.S. kindergarten teachers.
Covering the salaries of 214 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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