

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$23,916,240	in state income taxes +
\$78,684,430	in federal income taxes =
\$102,600,670	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 6,239 U.S. K-12 students.
Funding full Medicaid coverage for an additional 7,580 low-income U.S. adults.
Funding full Medicaid coverage for an additional 26,796 low-income U.S. children.
An additional 1,161 U.S. registered nurses.
An additional 1,791 U.S. firefighters.
An additional 1,557 U.S. police officers.
An additional 1,557 U.S. Kindergarten teachers.
An additional 1,626 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$54,400,268	in state income taxes +
\$178,976,883	in federal income taxes =
\$233,377,152	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 14,191 U.S. K-12 students.
Funding full Medicaid coverage for 17,240 low-income U.S. adults.
Funding full Medicaid coverage for 60,950 low-income U.S. children.
Covering the salaries of 2,642 U.S. registered nurses.
Covering the salaries of 4,074 U.S. firefighters.
Covering the salaries of 3,542 U.S. police officers.
Covering the salaries of 3,541 U.S. kindergarten teachers.
Covering the salaries of 3,698 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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