The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >$1B)

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

$22,089,424	in state income taxes +
$54,079,944	in federal income taxes =
$76,169,369	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 4,549 U.S. K–12 students.
Funding full Medicaid coverage for an additional 7,014 low-income U.S. adults.
Funding full Medicaid coverage for an additional 25,222 low-income U.S. children.
An additional 873 U.S. registered nurses.
An additional 1,514 U.S. firefighters.
An additional 1,031 U.S. police officers.
An additional 1,290 U.S. Kindergarten teachers.
An additional 1,218 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

$91,264,968	in state income taxes +
$223,437,437	in federal income taxes =
$314,702,405	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 18,795 U.S. K–12 students.
Funding full Medicaid coverage for 28,980 low-income U.S. adults.
Funding full Medicaid coverage for 104,206 low-income U.S. children.
Covering the salaries of 3,608 U.S. registered nurses.
Covering the salaries of 6,255 U.S. firefighters.
Covering the salaries of 4,258 U.S. police officers.
Covering the salaries of 5,331 U.S. kindergarten teachers.
Covering the salaries of 5,033 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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