

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

In 2025, if large Utah credit unions were taxed at the same rate as community banks, they **would have paid** a total of:

\$25,180,400	in state income taxes +
\$110,929,346	in federal income taxes =
\$136,109,746	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 12,001 Utah K-12 students.
Funding full Medicaid coverage for an additional 8,456 low-income Utah adults.
Funding full Medicaid coverage for an additional 28,128 low-income <<State>> children.
An additional 1,542 <<State>> registered nurses.
An additional 2,540 Utah firefighters.
An additional 1,759 Utah police officers.
An additional 2,249 Utah Kindergarten teachers.
An additional 1,968 Utah public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2025, Utah community banks were taxed and **paid** a total of:

\$255,673,079	in state income taxes +
\$1,126,338,247	in federal income taxes =
\$1,382,011,326	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 121,849 Utah K-12 students.
Funding full Medicaid coverage for 85,860 low-income Utah adults.
Funding full Medicaid coverage for 285,599 low-income Utah children.
Covering the salaries of 15,662 Utah registered nurses.
Covering the salaries of 25,793 Utah firefighters.
Covering the salaries of 17,862 Utah police officers.
Covering the salaries of 22,839 Utah kindergarten teachers.
Covering the salaries of 19,983 Utah public school teachers.

Sources: FFIEC 2025 Q4 Call Reports, NCUA 2025 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.