

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$3,309,823	in state income taxes +
\$10,165,294	in federal income taxes =
\$13,475,117	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 683 U.S. K-12 students.
Funding full Medicaid coverage for an additional 1,685 low-income U.S. adults.
Funding full Medicaid coverage for an additional 3,970 low-income U.S. children.
An additional 113 U.S. registered nurses.
An additional 223 U.S. firefighters.
An additional 150 U.S. police officers.
An additional 227 U.S. Kindergarten teachers.
An additional 190 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$34,772,002	in state income taxes +
\$106,793,510	in federal income taxes =
\$141,565,511	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 7,179 U.S. K-12 students.
Funding full Medicaid coverage for 17,706 low-income U.S. adults.
Funding full Medicaid coverage for 41,711 low-income U.S. children.
Covering the salaries of 1,183 U.S. registered nurses.
Covering the salaries of 2,344 U.S. firefighters.
Covering the salaries of 1,576 U.S. police officers.
Covering the salaries of 2,384 U.S. kindergarten teachers.
Covering the salaries of 1,995 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.