

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$8,230,512	in state income taxes +
\$28,621,153	in federal income taxes =
\$36,851,664	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 3,926 U.S. K-12 students.
Funding full Medicaid coverage for an additional 3,033 low-income U.S. adults.
Funding full Medicaid coverage for an additional 12,408 low-income U.S. children.
An additional 444 U.S. registered nurses.
An additional 727 U.S. firefighters.
An additional 557 U.S. police officers.
An additional 725 U.S. Kindergarten teachers.
An additional 654 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$12,644,476	in state income taxes +
\$43,970,473	in federal income taxes =
\$56,614,949	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 6,031 U.S. K-12 students.
Funding full Medicaid coverage for 4,659 low-income U.S. adults.
Funding full Medicaid coverage for 19,062 low-income U.S. children.
Covering the salaries of 681 U.S. registered nurses.
Covering the salaries of 1,116 U.S. firefighters.
Covering the salaries of 856 U.S. police officers.
Covering the salaries of 1,114 U.S. kindergarten teachers.
Covering the salaries of 1,004 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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