

# The Cost of the Large Credit Union Tax Exemption

## Large Credit Unions (Assets >\$1B)

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

\$22,161,449	in state income taxes +
\$44,334,561	in federal income taxes =
<b>\$66,496,010</b>	<b>in total income taxes</b>

**If large credit unions paid their fair share, total taxes could cover:**

Funding the annual cost of education for an additional 3,046 U.S. K-12 students.
Funding full Medicaid coverage for an additional 6,092 low-income U.S. adults.
Funding full Medicaid coverage for an additional 19,732 low-income U.S. children.
An additional 759 U.S. registered nurses.
An additional 879 U.S. firefighters.
An additional 759 U.S. police officers.
An additional 963 U.S. Kindergarten teachers.
An additional 900 U.S. public school teachers.

# The Value of Community Bank Taxes

## Community Banks

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

\$254,057,459	in state income taxes +
\$508,248,632	in federal income taxes =
<b>\$762,306,090</b>	<b>in total income taxes</b>

**These tax contributions are equivalent to:**

Covering the annual cost of education for 34,922 U.S. K-12 students.
Funding full Medicaid coverage for 69,839 low-income U.S. adults.
Funding full Medicaid coverage for 226,204 low-income U.S. children.
Covering the salaries of 8,697 U.S. registered nurses.
Covering the salaries of 10,082 U.S. firefighters.
Covering the salaries of 8,699 U.S. police officers.
Covering the salaries of 11,043 U.S. kindergarten teachers.
Covering the salaries of 10,313 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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