

# The Cost of the Large Credit Union Tax Exemption

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

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

\$2,163,354	in state income taxes +
\$8,631,783	in federal income taxes =
<b>\$10,795,137</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 871 U.S. K-12 students.
Funding full Medicaid coverage for an additional 882 low-income U.S. adults.
Funding full Medicaid coverage for an additional 3,310 low-income U.S. children.
An additional 143 U.S. registered nurses.
An additional 293 U.S. firefighters.
An additional 252 U.S. police officers.
An additional 222 U.S. Kindergarten teachers.
An additional 202 U.S. public school teachers.

# The Value of Community Bank Taxes

## Community Banks

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

\$27,204,133	in state income taxes +
\$108,544,489	in federal income taxes =
<b>\$135,748,621</b>	<b>in total income taxes</b>

These tax contributions are equivalent to:

Covering the annual cost of education for 10,953 U.S. K-12 students.
Funding full Medicaid coverage for 11,086 low-income U.S. adults.
Funding full Medicaid coverage for 41,628 low-income U.S. children.
Covering the salaries of 1,798 U.S. registered nurses.
Covering the salaries of 3,688 U.S. firefighters.
Covering the salaries of 3,164 U.S. police officers.
Covering the salaries of 2,790 U.S. kindergarten teachers.
Covering the salaries of 2,544 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.