

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$-	in state income taxes +
\$24,774,227	in federal income taxes =
\$24,774,227	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 2,026 U.S. K-12 students.
Funding full Medicaid coverage for an additional 3,140 low-income U.S. adults.
Funding full Medicaid coverage for an additional 9,580 low-income U.S. children.
An additional 254 U.S. registered nurses.
An additional 377 U.S. firefighters.
An additional 311 U.S. police officers.
An additional 396 U.S. Kindergarten teachers.
An additional 401 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$-	in state income taxes +
\$360,117,391	in federal income taxes =
\$360,117,391	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 29,448 U.S. K-12 students.
Funding full Medicaid coverage for 45,642 low-income U.S. adults.
Funding full Medicaid coverage for 139,257 low-income U.S. children.
Covering the salaries of 3,686 U.S. registered nurses.
Covering the salaries of 5,476 U.S. firefighters.
Covering the salaries of 4,521 U.S. police officers.
Covering the salaries of 5,760 U.S. kindergarten teachers.
Covering the salaries of 5,835 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.