

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$4,187,540	in state income taxes +
\$8,891,543	in federal income taxes =
\$13,079,083	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 492 U.S. K-12 students.
Funding full Medicaid coverage for an additional 870 low-income U.S. adults.
Funding full Medicaid coverage for an additional 3,496 low-income U.S. children.
An additional 128 U.S. registered nurses.
An additional 154 U.S. firefighters.
An additional 139 U.S. police officers.
An additional 172 U.S. Kindergarten teachers.
An additional 161 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$79,981,531	in state income taxes +
\$169,827,450	in federal income taxes =
\$249,808,980	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 9,406 U.S. K-12 students.
Funding full Medicaid coverage for 16,626 low-income U.S. adults.
Funding full Medicaid coverage for 66,776 low-income U.S. children.
Covering the salaries of 2,450 U.S. registered nurses.
Covering the salaries of 2,944 U.S. firefighters.
Covering the salaries of 2,656 U.S. police officers.
Covering the salaries of 3,279 U.S. kindergarten teachers.
Covering the salaries of 3,080 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.