

# The Cost of the Large Credit Union Tax Exemption

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

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

\$30,467,262	in state income taxes +
\$81,851,874	in federal income taxes =
<b>\$112,319,136</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 3,359 U.S. K-12 students.
Funding full Medicaid coverage for an additional 6,867 low-income U.S. adults.
Funding full Medicaid coverage for an additional 30,137 low-income U.S. children.
An additional 1,053 U.S. registered nurses.
An additional 1,388 U.S. firefighters.
An additional 1,256 U.S. police officers.
An additional 1,230 U.S. Kindergarten teachers.
An additional 1,212 U.S. public school teachers.

# The Value of Community Bank Taxes

## Community Banks

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

\$239,424,495	in state income taxes +
\$643,226,289	in federal income taxes =
<b>\$882,650,784</b>	<b>in total income taxes</b>

These tax contributions are equivalent to:

Covering the annual cost of education for 26,397 U.S. K-12 students.
Funding full Medicaid coverage for 53,963 low-income U.S. adults.
Funding full Medicaid coverage for 236,826 low-income U.S. children.
Covering the salaries of 8,278 U.S. registered nurses.
Covering the salaries of 10,904 U.S. firefighters.
Covering the salaries of 9,873 U.S. police officers.
Covering the salaries of 9,668 U.S. kindergarten teachers.
Covering the salaries of 9,522 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.