

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$9,984,646	in state income taxes +
\$39,838,737	in federal income taxes =
\$49,823,383	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 3,347 U.S. K-12 students.
Funding full Medicaid coverage for an additional 5,253 low-income U.S. adults.
Funding full Medicaid coverage for an additional 17,252 low-income U.S. children.
An additional 612 U.S. registered nurses.
An additional 1,118 U.S. firefighters.
An additional 944 U.S. police officers.
An additional 824 U.S. Kindergarten teachers.
An additional 862 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

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

\$29,316,969	in state income taxes +
\$116,974,705	in federal income taxes =
\$146,291,674	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 9,829 U.S. K-12 students.
Funding full Medicaid coverage for 15,425 low-income U.S. adults.
Funding full Medicaid coverage for 50,655 low-income U.S. children.
Covering the salaries of 1,797 U.S. registered nurses.
Covering the salaries of 3,284 U.S. firefighters.
Covering the salaries of 2,771 U.S. police officers.
Covering the salaries of 2,419 U.S. kindergarten teachers.
Covering the salaries of 2,532 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.