

Credit Unions Are Taxed Differently by Design

As Not-For-Profit Institutions Credit Unions have no Stockholders so Share Earnings with their 115 Million Members: Changing the Credit Union Tax Status Would Cut \$16 Billion in Consumer Financial Benefits

Source: JCT, NCUA, DataTrac, CUNA.

State	Number of CU Members	(i)	(ii)	(iii)	(iv) = (i) - (ii) - (iii)
		Estimated Increase in Treasury Revenue from CU Taxation	Estimated Reduction in CU Member Financial Benefits From CU Taxation	Estimated Reduction in CU Non-Member Financial Benefits From CU Taxation	Estimated Decline in Economic Benefits From CU Taxation
Alabama	2,057,883	\$25,533,480	\$217,370,115	\$84,774,345	-\$276,610,980
Alaska	847,328	\$8,447,618	\$69,407,543	\$27,068,942	-\$88,028,867
Arizona	1,557,186	\$23,114,900	\$130,347,051	\$50,835,350	-\$158,067,501
Arkansas	332,052	\$2,952,350	\$34,766,312	\$13,558,862	-\$45,372,824
California	11,873,904	\$230,140,165	\$1,528,228,106	\$596,008,961	-\$1,894,096,902
Colorado	1,952,705	\$30,114,320	\$158,680,925	\$61,885,561	-\$190,452,166
Connecticut	893,854	\$8,330,314	\$98,702,397	\$38,493,935	-\$128,866,018
Delaware	246,036	\$1,363,962	\$17,113,830	\$6,674,394	-\$22,424,262
Dist. of Columbia	278,362	\$9,330,446	\$34,931,784	\$13,623,396	-\$39,224,734
Florida	5,786,348	\$83,000,561	\$515,013,760	\$200,855,367	-\$632,868,566
Georgia	2,158,066	\$26,541,190	\$223,499,162	\$87,164,673	-\$284,122,645
Hawaii	886,886	\$10,756,444	\$67,906,781	\$26,483,645	-\$83,633,982
Idaho	882,943	\$14,701,409	\$68,298,590	\$26,636,450	-\$80,233,631
Illinois	3,280,479	\$48,124,112	\$328,429,592	\$128,087,541	-\$408,393,021
Indiana	2,558,925	\$28,923,990	\$131,543,203	\$51,301,849	-\$153,921,062
Iowa	1,292,179	\$26,672,203	\$118,930,698	\$46,382,972	-\$138,641,467
Kansas	719,626	\$5,946,017	\$95,267,536	\$37,154,339	-\$126,475,858
Kentucky	892,419	\$11,681,592	\$78,545,261	\$30,632,652	-\$97,496,321
Louisiana	1,239,782	\$11,626,716	\$153,912,982	\$60,026,063	-\$202,312,329
Maine	675,020	\$7,935,572	\$65,825,045	\$25,671,768	-\$83,561,241
Maryland	1,939,398	\$24,583,749	\$249,336,602	\$97,241,275	-\$321,994,128
Massachusetts	3,008,983	\$35,999,878	\$215,916,199	\$84,207,318	-\$264,123,639
Michigan	5,319,105	\$84,580,154	\$397,581,078	\$155,056,620	-\$468,057,544
Minnesota	1,768,991	\$29,065,095	\$124,098,097	\$48,398,258	-\$143,431,260
Mississippi	658,913	\$7,250,716	\$64,938,808	\$25,326,135	-\$83,014,227
Missouri	1,605,175	\$13,384,811	\$107,829,123	\$42,053,358	-\$136,497,670
Montana	394,953	\$5,079,609	\$16,017,654	\$6,246,885	-\$17,184,930
Nebraska	415,850	\$3,892,210	\$37,782,921	\$14,735,339	-\$48,626,050
Nevada	353,446	\$8,256,246	\$39,152,619	\$15,269,522	-\$46,165,895
New Hampshire	695,151	\$8,468,582	\$96,792,902	\$37,749,232	-\$126,073,552
New Jersey	1,035,139	\$7,558,743	\$75,128,663	\$29,300,179	-\$96,870,099
New Mexico	898,960	\$14,004,998	\$116,995,341	\$45,628,183	-\$148,618,526
New York	5,859,693	\$90,063,032	\$512,167,218	\$199,745,215	-\$621,849,401
North Carolina	4,291,197	\$64,062,993	\$303,098,619	\$118,208,461	-\$357,244,087
North Dakota	211,279	\$4,207,055	\$16,133,689	\$6,292,139	-\$18,218,773
Ohio	2,999,362	\$31,802,650	\$179,406,255	\$69,968,439	-\$217,572,044
Oklahoma	1,286,316	\$14,890,490	\$164,098,431	\$63,998,388	-\$213,206,329
Oregon	1,867,871	\$33,782,624	\$114,359,301	\$44,600,127	-\$125,176,804
Pennsylvania	4,175,909	\$54,601,858	\$425,000,549	\$165,750,214	-\$536,148,905
Rhode Island	415,670	\$6,990,670	\$32,739,178	\$12,768,279	-\$38,516,787
South Carolina	1,570,341	\$20,365,682	\$115,385,399	\$45,000,305	-\$140,020,022
South Dakota	280,577	\$2,861,970	\$25,024,640	\$9,759,610	-\$31,922,280
Tennessee	2,216,509	\$36,149,553	\$218,125,095	\$85,068,787	-\$267,044,329
Texas	8,983,856	\$113,966,632	\$1,115,551,019	\$435,064,897	-\$1,436,649,284
Utah	2,723,912	\$49,673,101	\$198,149,252	\$77,278,208	-\$225,754,359
Vermont	379,727	\$4,699,667	\$48,296,489	\$18,835,631	-\$62,432,453
Virginia	12,682,634	\$274,961,602	\$1,296,317,573	\$505,563,854	-\$1,526,919,825
Washington	3,908,340	\$76,425,656	\$271,971,212	\$106,068,773	-\$301,614,329
West Virginia	380,169	\$3,696,772	\$20,991,349	\$8,186,626	-\$25,481,203
Wisconsin	3,184,634	\$55,627,070	\$237,615,203	\$92,669,929	-\$274,658,062
Wyoming	275,844	\$3,808,770	\$22,868,915	\$8,918,877	-\$27,979,022
U.S. Totals	116,199,887	\$1,800,000,000	\$11,584,886,301	\$4,518,105,657	-\$14,302,991,958