

# Bank Federal Income Tax Breaks Total \$30 Billion in 2018

Bank Tax Breaks are 17 Times Larger Than the CU Tax Expenditure

Sources: Joint Committee on Taxation (JCT), FDIC, NCUA, CUNA. Data as of September 2018.

State	Subchapter S Banks				All other U.S. Banks				All U.S. Banks
	Number of Banks	Total Assets (Millions)	Taxable Income (Millions)	2018 Foregone Treasury Revenue (Millions)	Number of Banks	Total Assets (Millions)	Taxable Income (Millions)	2018 Foregone Treasury Revenue (Millions)	Foregone Treasury Revenue in Millions (i.e., Bank Benefits from Favorable Tax Status & Tax Reform)
Alabama	37	\$8,504	\$112.2	\$14.4	82	\$263,762	\$3,892.1	\$389.2	\$403.6
Alaska	1	\$567	\$5.3	\$0.7	4	\$5,953	\$106.4	\$10.6	\$11.3
Arizona	0	\$0	\$0.0	\$0.0	15	\$27,313	\$586.3	\$58.6	\$58.6
Arkansas	36	\$9,851	\$140.9	\$18.1	57	\$97,752	\$1,904.8	\$190.5	\$208.5
California	13	\$10,115	\$194.2	\$24.9	142	\$794,554	\$12,052.6	\$1,205.3	\$1,230.2
Colorado	23	\$7,297	\$116.1	\$14.9	56	\$57,638	\$898.2	\$89.8	\$104.7
Connecticut	1	\$122	\$0.7	\$0.1	37	\$113,358	\$1,457.0	\$145.7	\$145.8
Delaware	1	\$177	\$5.6	\$0.7	21	\$1,077,803	\$18,227.2	\$1,822.7	\$1,823.4
Dist. of Columbia	0	\$0	\$0.0	\$0.0	3	\$1,266	\$6.8	\$0.7	\$0.7
Florida	25	\$7,502	\$115.5	\$14.8	92	\$194,475	\$2,424.0	\$242.4	\$257.2
Georgia	53	\$11,824	\$192.6	\$24.7	115	\$309,683	\$5,107.6	\$510.8	\$535.5
Hawaii	0	\$0	\$0.0	\$0.0	8	\$54,087	\$867.1	\$86.7	\$86.7
Idaho	2	\$434	\$5.1	\$0.6	11	\$6,176	\$105.9	\$10.6	\$11.2
Illinois	162	\$47,757	\$604.4	\$77.5	274	\$467,888	\$6,037.9	\$603.8	\$681.3
Indiana	19	\$5,210	\$74.2	\$9.5	85	\$92,100	\$1,376.9	\$137.7	\$147.2
Iowa	176	\$41,636	\$588.3	\$75.4	112	\$45,233	\$666.6	\$66.7	\$142.1
Kansas	123	\$28,821	\$405.5	\$52.0	112	\$43,866	\$545.1	\$54.5	\$106.5
Kentucky	54	\$14,783	\$192.9	\$24.7	94	\$44,227	\$613.6	\$61.4	\$86.1
Louisiana	52	\$14,795	\$214.4	\$27.5	65	\$66,071	\$795.8	\$79.6	\$107.1
Maine	0	\$0	\$0.0	\$0.0	26	\$28,702	\$350.6	\$35.1	\$35.1
Maryland	3	\$1,264	\$31.8	\$4.1	43	\$44,386	\$663.7	\$66.4	\$70.4
Massachusetts	1	\$48	\$20.2	\$2.6	119	\$406,945	\$5,095.9	\$509.6	\$512.2
Michigan	9	\$2,362	\$31.9	\$4.1	84	\$82,295	\$1,272.3	\$127.2	\$131.3
Minnesota	203	\$34,780	\$489.3	\$62.7	90	\$38,551	\$558.3	\$55.8	\$118.6
Mississippi	24	\$7,332	\$110.1	\$14.1	49	\$95,374	\$1,296.1	\$129.6	\$143.7
Missouri	113	\$26,466	\$401.6	\$51.5	143	\$140,837	\$2,237.8	\$223.8	\$275.3
Montana	16	\$6,856	\$125.6	\$16.1	32	\$30,502	\$555.6	\$55.6	\$71.7
Nebraska	65	\$18,606	\$270.5	\$34.7	105	\$59,307	\$922.6	\$92.3	\$126.9
Nevada	3	\$659	\$184.2	\$23.6	16	\$270,942	\$5,292.6	\$529.3	\$552.9
New Hampshire	0	\$0	\$0.0	\$0.0	17	\$11,283	\$103.7	\$10.4	\$10.4
New Jersey	6	\$5,374	\$95.9	\$12.3	69	\$155,822	\$1,798.1	\$179.8	\$192.1
New Mexico	22	\$8,706	\$142.3	\$18.2	15	\$4,749	\$69.9	\$7.0	\$25.2
New York	5	\$3,997	\$114.6	\$14.7	140	\$1,127,093	\$15,039.8	\$1,504.0	\$1,518.7
North Carolina	1	\$895	\$11.9	\$1.5	46	\$2,067,724	\$41,835.9	\$4,183.6	\$4,185.1
North Dakota	48	\$13,180	\$199.7	\$25.6	27	\$18,751	\$272.0	\$27.2	\$52.8
Ohio	22	\$8,389	\$142.6	\$18.3	160	\$3,163,353	\$51,804.8	\$5,180.5	\$5,198.8
Oklahoma	133	\$60,705	\$956.2	\$122.6	68	\$58,549	\$951.8	\$95.2	\$217.8
Oregon	3	\$883	\$11.3	\$1.4	14	\$31,323	\$520.6	\$52.1	\$53.5
Pennsylvania	2	\$3,587	\$60.8	\$7.8	147	\$257,102	\$3,379.0	\$337.9	\$345.7
Rhode Island	1	\$302	\$2.7	\$0.3	7	\$139,849	\$1,874.5	\$187.5	\$187.8
South Carolina	5	\$1,694	\$21.4	\$2.7	45	\$35,761	\$508.5	\$50.9	\$53.6
South Dakota	31	\$7,231	\$118.2	\$15.1	31	\$3,153,493	\$49,671.2	\$4,967.1	\$4,982.3
Tennessee	31	\$12,455	\$195.9	\$25.1	113	\$123,704	\$2,071.9	\$207.2	\$232.3
Texas	215	\$84,483	\$1,339.5	\$171.7	223	\$423,612	\$7,275.9	\$727.6	\$899.3
Utah	7	\$2,018	\$37.2	\$4.8	34	\$724,527	\$21,771.1	\$2,177.1	\$2,181.9
Vermont	0	\$0	\$0.0	\$0.0	11	\$5,210	\$49.3	\$4.9	\$4.9
Virginia	0	\$0	\$0.0	\$0.0	74	\$742,786	\$10,630.1	\$1,063.0	\$1,063.0
Washington	7	\$2,477	\$34.0	\$4.4	35	\$78,512	\$1,162.5	\$116.3	\$120.6
West Virginia	5	\$1,005	\$3.9	\$0.5	46	\$31,393	\$454.0	\$45.4	\$45.9
Wisconsin	67	\$19,176	\$269.6	\$34.6	134	\$97,064	\$1,474.7	\$147.5	\$182.0
Wyoming	15	\$3,875	\$45.9	\$5.9	16	\$4,937	\$65.6	\$6.6	\$12.4
<b>U.S. Totals</b>	<b>1,841</b>	<b>\$548,200</b>	<b>\$8,436.5</b>	<b>\$1,081.6</b>	<b>3,564</b>	<b>\$17,417,640</b>	<b>\$288,702.1</b>	<b>\$28,870.2</b>	<b>\$29,951.8</b>