

South Carolina Tax Revenue Generated by Credit Unions



Credit unions make substantial contributions to tax revenue at the federal and state levels. Credit unions pay direct taxes (e.g. FICA taxes, personal income taxes, property taxes and sales taxes, among others), and generate indirect tax revenue through the contracting of vendors and suppliers.

**Tax Revenue From
Credit Union Activities**
2023 Sum

335.0M

**Direct Federal Taxes
Paid by CUs**
2023 Sum

105.0M

**Direct State Taxes
Paid by CUs**
2023 Sum

38.1M

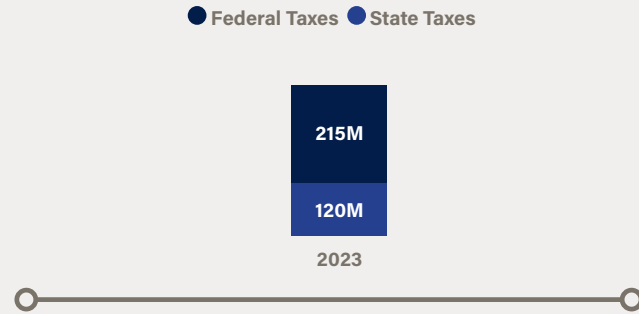
Direct Taxes
2023 Sum

0.1BN

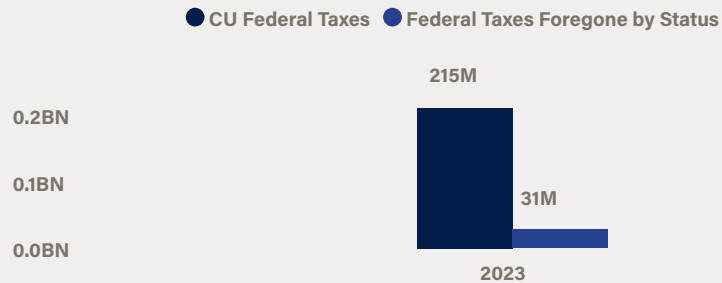
**Ratio Federal Taxes
Generated/Foregone**
2023 Avg

6.91

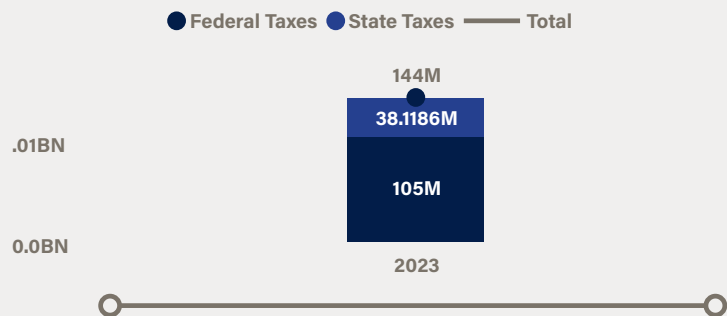
Federal and State Taxes Generated by Credit Unions



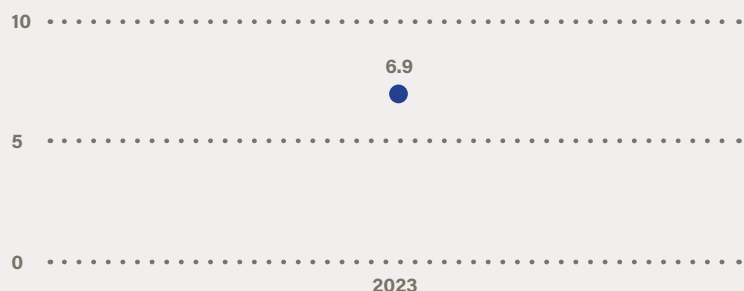
Federal Tax Revenue Generated by Credit Unions, Federal Taxes Foregone by Status



Direct Taxes Paid by Credit Unions



Ratio of Federal Tax Revenue Generated by Credit Unions and Federal Taxes Foregone



South Carolina Credit Union Economic Impact



Credit unions' local non-for-profit nature positively impacts local economies by creating employment, boosting output and increasing tax revenue at state and federal levels.



Direct Jobs
5K

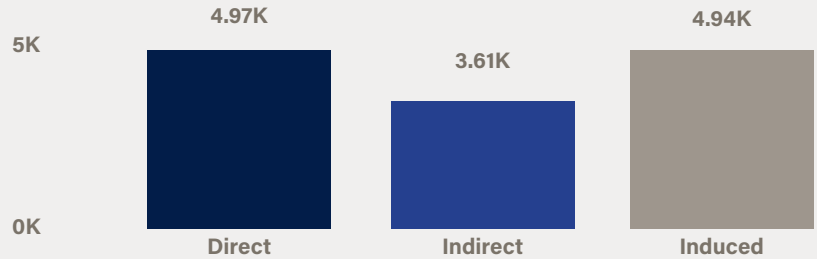


Total Jobs
14K

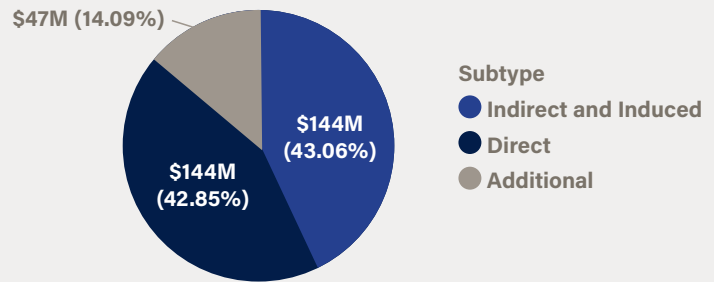


Output
\$3BN

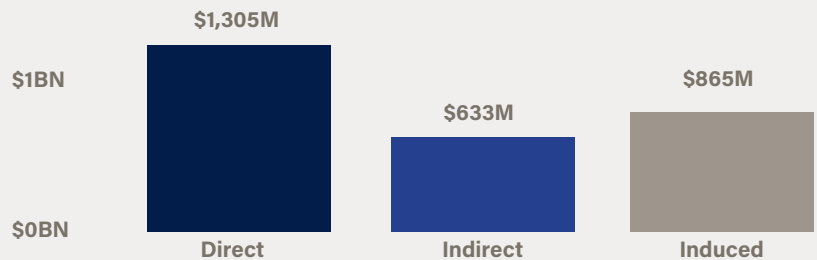
Jobs Created by Credit Unions



Tax Revenue Generated by Credit Unions



Economic Output Generated by Credit Unions



Tax Revenue Generated by Credit Union Activities

