

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

In 2025, if large New York credit unions were taxed at the same rate as community banks, they **would have paid** a total of:

\$42,388,877	in state income taxes +
\$113,879,910	in federal income taxes =
\$156,268,787	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 5,207 New York K-12 students.
Funding full Medicaid coverage for an additional 9,796 low-income New York adults.
Funding full Medicaid coverage for an additional 36,865 low-income <<State>> children.
An additional 1,414 <<State>> registered nurses.
An additional 1,803 New York firefighters.
An additional 1,799 New York police officers.
An additional 1,836 New York Kindergarten teachers.
An additional 1,634 New York public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2025, New York community banks were taxed and **paid** a total of:

\$287,534,949	in state income taxes +
\$772,477,513	in federal income taxes =
\$1,060,012,461	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 35,320 New York K-12 students.
Funding full Medicaid coverage for 66,446 low-income New York adults.
Funding full Medicaid coverage for 250,062 low-income New York children.
Covering the salaries of 9,594 New York registered nurses.
Covering the salaries of 12,229 New York firefighters.
Covering the salaries of 12,201 New York police officers.
Covering the salaries of 12,452 New York kindergarten teachers.
Covering the salaries of 11,086 New York public school teachers.

Sources: FFIEC 2025 Q4 Call Reports, NCUA 2025 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.