

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

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

\$2,352,608	in state income taxes +
\$6,563,777	in federal income taxes =
\$8,916,386	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 403 Rhode Island K-12 students.
Funding full Medicaid coverage for an additional 725 low-income Rhode Island adults.
Funding full Medicaid coverage for an additional 2,110 low-income <<State>> children.
An additional 89 <<State>> registered nurses.
An additional 130 Rhode Island firefighters.
An additional 119 Rhode Island police officers.
An additional 107 Rhode Island Kindergarten teachers.
An additional 108 Rhode Island public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2025, Rhode Island community banks were taxed and **paid** a total of:

\$6,858,479	in state income taxes +
\$19,135,155	in federal income taxes =
\$25,993,634	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 1,176 Rhode Island K-12 students.
Funding full Medicaid coverage for 2,114 low-income Rhode Island adults.
Funding full Medicaid coverage for 6,151 low-income Rhode Island children.
Covering the salaries of 261 Rhode Island registered nurses.
Covering the salaries of 378 Rhode Island firefighters.
Covering the salaries of 346 Rhode Island police officers.
Covering the salaries of 311 Rhode Island kindergarten teachers.
Covering the salaries of 316 Rhode Island 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.