

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

In 2024, if large Rhode Island credit unions were taxed at the same rate as community banks, they **would have paid** a total of:

\$1,506,052	in state income taxes +
\$4,201,885	in federal income taxes =
\$5,707,937	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 271 U.S. K-12 students.
Funding full Medicaid coverage for an additional 450 low-income U.S. adults.
Funding full Medicaid coverage for an additional 1,462 low-income U.S. children.
An additional 60 U.S. registered nurses.
An additional 87 U.S. firefighters.
An additional 78 U.S. police officers.
An additional 69 U.S. Kindergarten teachers.
An additional 72 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2024, Rhode Island community banks were taxed and **paid** a total of:

\$4,507,759	in state income taxes +
\$12,576,647	in federal income taxes =
\$17,084,406	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 812 U.S. K-12 students.
Funding full Medicaid coverage for 1,346 low-income U.S. adults.
Funding full Medicaid coverage for 4,376 low-income U.S. children.
Covering the salaries of 180 U.S. registered nurses.
Covering the salaries of 259 U.S. firefighters.
Covering the salaries of 233 U.S. police officers.
Covering the salaries of 206 U.S. kindergarten teachers.
Covering the salaries of 215 U.S. public school teachers.

Sources: FFIEC 2024 Q4 Call Reports, NCUA 2024 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.

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