

January 27, 2017

B.C. Credit Unions Special Tax Status Extended Through 2017

Grand Forks Credit Union is pleased that the B.C. Government has decided to retain the current tax rate for Credit Unions while further consultation continues. The province had planned to phase out a small business tax rate on Credit Unions and increase it incrementally over the next four years. The lower tax rate was originally put in place in 2001 in recognition of BC Credit Union's reinvestment of capital into their local communities and the provincial economy.

"The Government of BC has undertaken a comprehensive review of the Financial Institutions Act and Credit Union Incorporation Act. The feedback and engagement of Credit Unions has made a valuable and constructive contribution to this review," said Finance Minister, Mike de Jong.

The B.C. Government is suspending their planned phase-out of the current tax rate until the current review of the Financial Institutions Act and Credit Union Incorporation Act is completed. This will allow the province to consider the complete regulatory environment in which B.C. Credit Unions operate.

"The competitive tax environment is an essential component of our financial make-up. It enables us to continue investing in our communities, our members, the small business sector and our employees. We greatly appreciate Minister de Jong's understanding and support of B.C. Credit Unions," said Grand Forks Credit Union CEO, Kelly Thomas.

About gfcu

Grand Forks Credit Union (gfcu) has been operating in the Kootenay-Boundary region for nearly 70 years, from its branch located in Grand Forks, British Columbia. Serving more than 8000 members, with an asset base worth more than 200 million dollars, gfcu is one of BC's largest independent single branch Credit Unions still in operation today. Offering a full service suite of financial products and services, gfcu prides its self on proactive and creative solutions that always keep the welfare of members, residents, and the community as a top priority.

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