

July 25, 2017

Grand Forks Credit Union (gfcu) Supports BC Chamber Recommendations For Fair Taxation to Benefit Local Communities

gfcu would like to let the membership know that it supports consultation with the current B.C. government to restore the small business tax credit for Credit Unions. Together with B.C. Credit Unions, Chambers of Commerce and Boards of Trade, these consultations support the enhancement of competitive financial services and local economic investment through fair taxation of credit unions.

A planned phase-out of the provincial small business tax rate on credit unions would put increased pressure on capital, impacting local economies. Without changes, after full phase out, B.C. Credit Unions would face a tax increase of over \$26 million annually - money that could be better spent by supporting local B.C. communities.

"A competitive tax environment for Credit Unions will keep community investment a top priority for gfcu," says Kelly Thomas, CEO, Grand Forks Credit Union.

In January 2017, the government deferred a planned tax increase for one year, pending further consultation. B.C. Chamber of Commerce recently released its 2017-2018 Policy & Positions Manual, including a section in support of the Credit Union position, recommending a Competitive Tax Environment.

British Columbia's 42 credit unions operate in every corner of the province and provide financing for homeowners and businesses in excess of \$56 billion.

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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