



Sunshine Coast CREDIT UNION

Together, we enrich lives.

NEWS RELEASE

Sunshine Coast Credit Union welcomes province's decision to restore credit union tax benefits

Sunshine Coast, B.C. September 14, 2017 – Sunshine Coast Credit Union is pleased by the Government of British Columbia (B.C.)'s decision to reinstate the credit union tax treatment, which was announced in the September 11 B.C. budget update.

Previously, the lower tax rate was implemented in recognition of the fact that B.C. credit unions are in a unique position to reinvest capital back into the provincial economy.

A competitive tax environment enables credit unions to reinvest in a diverse provincial economy by creating quality, head-office jobs across the province, providing more financial support for community projects, and making more local lending decisions to help small businesses and individuals thrive.

The province had planned to phase out the small business tax rate on credit unions and increase it incrementally over the next four years. In January 2017, the government deferred this decision, pending further consultation. Without the restoration of the credit union tax treatment, B.C. credit unions faced a tax increase of over \$26 million annually.

"We're thrilled by this decision," said Shelley McDade of Sunshine Coast Credit Union. "This decision enables us to continue to make important investments in our community and support local economic development."

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About Sunshine Coast Credit Union

With more than \$550 million in assets, Sunshine Coast Credit Union is a full-service cooperative financial institution serving over 16,000 members through 3 locations and mobile service. Employing more than 80 people, SCCU is a recipient of CoachingWise, an International Coach Federation designation. Neighbours helping neighbours is how we began more than 75 years ago, a vision that remains true today. Together, we enrich lives & community on the Sunshine Coast. Learn more at www.sunshineccu.com/OurStory.

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