

News Release

Heritage Credit Union supports BC Chamber recommendations for fair taxation to benefit local communities

For immediate release

Castlegar, B.C., July 26, 2017—Heritage Credit Union 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. Heritage Credit Union supports continued competitive financial services and local economic investment for British Columbia 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, which is money that could be better spent by credit unions to support our local communities.

“Credit Unions, as B.C.’s cooperatively-owned financial sector, are in a unique position to reinvest capital back into the local economy,” says Georg Oberprieler, Chief Executive Officer at Heritage Credit Union.

In January 2017, the government deferred a planned tax increase for one year, pending further consultation. BC Chamber of Commerce recently released its [2017-2018 Policy & Positions Manual](#), including a section recommending a Competitive Tax Environment for Credit Unions.

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 Heritage Credit Union

Heritage Credit Union is a member-owned credit union with three branches throughout the Kootenays, with over \$170 million in assets, 7,400 members and 30 employees. Heritage Credit Union delivers wealth management strategies and auto and general insurance through its wholly owned subsidiary, Growth Financial Corp.

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