

News Release

Heritage Credit Union welcomes province's decision to defer a tax increase

For immediate release

Castlegar, February 1, 2017 - Heritage Credit Union is pleased that the Government of British Columbia has decided to retain the current tax rate on credit unions, while consulting further on the matter.

The deferral will enable the province to consider the impact of the tax increase within the context of its ongoing review of the two main pieces of legislation governing the credit union sector.

"We are pleased by this decision," said Georg Oberprieler of Heritage Credit Union. "This means we will have more money to lend to our members and support local businesses and home owners."

A competitive tax environment allows 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.

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 in local communities. For the past three years B.C. credit unions have been advocating for a continuation rate was put in place in recognition of the fact that credit unions, as B.C.'s cooperatively-owned financial sector, are in a unique position to reinvest capital back into the provincial economy, as well as support initiatives of the existing tax rate.

"We look forward to meeting with the government to explain our position and help develop regulations and legislation that will allow us to grow," said Georg Oberprieler of Heritage Credit Union credit union.

About Heritage Credit Union:

Heritage Credit Union has 7,327 members, 3 locations, and \$168,000,000 in assets under its administration.

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