



# Sunshine Coast CREDIT UNION

*Together, we enrich lives.*

## NEWS RELEASE

### **Sunshine Coast Credit Union supports BC Chamber recommendations for fair taxation to benefit local communities**

**Sunshine Coast, B.C. August 2, 2017** – Sunshine Coast 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. Sunshine Coast 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 are in a unique position to reinvest capital back into the local economy,” says Shelley McDade, CEO at Sunshine Coast Credit Union. “A competitive tax environment for credit unions will keep local investment a top priority.”

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.

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#### **About Sunshine Coast Credit Union**

With over \$550 million in assets, Sunshine Coast Credit Union is a full-service cooperative financial institution serving over 16,000 members through three locations and mobile service. Employing more than 80 people, SCCU was a recent recipient of CoachingWise, an International Coach Federation designation. Neighbours helping neighbours is how we began 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](http://www.sunshineccu.com/OurStory).

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