

Kootenay Savings Supports BC Chamber Recommendations for Fair Taxation to Benefit Local Communities

Trail, BC – Kootenay Savings 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. Kootenay Savings 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.

“Fair taxation allows credit unions, like Kootenay Savings, to remain competitive and help individuals and small businesses thrive,” explains Brent Tremblay, Kootenay Savings President and CEO. “In many Kootenay rural communities, we are the only financial institution in town. The phase out of the provincial small business tax rate on credit unions will put increased pressure on our capital, and will make it harder for us to do business, and in turn contribute to our local economy.”

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 Kootenay Savings

With Corporate Offices in Trail, Kootenay Savings is a member-owned credit union with eleven branches throughout the Kootenays, over \$1 billion in assets, 39,000 members and over 200 employees. As well, Kootenay Savings operates a Community Foundation, delivers wealth management strategies through its wholly owned subsidiary Kootenay Savings MoneyWorks and auto and general insurance through Kootenay Insurance Services Ltd.

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