

## Kootenay Savings Welcomes Decision to Restore Credit Union Tax Benefits

**Trail, BC** – Kootenay Savings is pleased with the decision made by the Government of B.C. to reinstate the credit union tax treatment, which was announced in the September 11, 2017 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.

“We’re thrilled by this decision,” said Brent Tremblay, Kootenay Savings President and CEO. “This permanent tax change means we’ll have more funds to lend to our members and support local businesses. This will allow us to continue to make important investments in our community and support local economic development.”

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 glad the government sees the benefits in this tax change and recognizes that credit unions make a difference in our communities. We look forward to working with the government to develop legislation and regulations that enable us to grow and support our communities,” added Tremblay.

### 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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