

**Media Release** –Nelson & District Credit Union welcomes province’s decision to restore credit union tax benefits

**For Immediate Release:** September 13, 2017

**Nelson, BC** – Nelson & District Credit Union is pleased by the Government of British Columbia (BC)’s decision 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 BC 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,” states Tom Murray, CEO of Nelson & District Credit Union. “With this permanent tax change, we will have more money to lend to our members and support local businesses. Ultimately, this decision enables 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, BC credit unions faced a tax increase of over \$26 million annually.

Murray adds, “We are very glad the government sees the benefits in this tax change and we look forward to working with the government to develop legislation and regulations that enable us to grow and support our communities as we have for the past 67 years.”

#### **About Nelson & District Credit Union**

Nelson & District Credit Union was established in 1950 and has grown to over \$211 million in assets; it serves members throughout the Kootenay area. NDCU is a community-based financial co-operative that offers a full range of banking, financial-planning (NDCU MoneyWorks) and general insurance (KIS Ltd) services. Our three community branches are located in Nelson, Rossland and the East Shore. Please visit us online at [www.nelsoncu.com](http://www.nelsoncu.com).

#### **For further information contact:**

Tom Murray  
Chief Executive Officer  
t. 877.352.7207  
e. [tmurray@nelsoncu.com](mailto:tmurray@nelsoncu.com)