

News Release

Williams Lake and District Credit Union welcomes province's decision to defer a tax increase

For Immediate Release

Williams Lake, January 30, 2017—Williams Lake and District 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 Jim Zimmerman, CEO of Williams Lake and District Credit Union. "This announcement is good news for the economy as the saved dollars can now be invested in small business and in our local communities."

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 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 in local communities. For the past three years B.C. credit unions have been advocating for a continuation 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 Jim Zimmerman, CEO of Williams Lake and District Credit Union.

About Williams Lake and District Credit Union

Williams Lake and District Credit Union has been serving members since 1952. Branches in Williams Lake, 100 Mile House and Bella Coola provide financial services for a diverse population spread over a vast area. Boasting assets under administration of approximately \$295 million and employing approximately 70 dedicated individuals, the Credit Union is committed to making a difference, and supports its local communities through funding, staff expertise, and the energy and commitment of staff volunteers.

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