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G&F FINANCIAL GROUP RESPONDS TO TAX RATE DECISION *Government has halted a tax increase for 2017*

Burnaby, BC– G&F Financial Group, one of the ten largest credit unions in BC, is pleased by the BC government’s recent announcement that it would pause any further increases to the 2017 credit union small business tax rate and would maintain the current 2016 levels.

“We are strongly encouraged by the decision from the BC government to hold off on any further tax increases”, said Bill Kiss and Jeff Shewfelt, Co-CEOs of G&F Financial Group. “Any tax increase to a credit union has negative ripple effects for the economy and for small businesses in British Columbia.”

The former federal government announced in 2013 it would phase out the small business tax rate for credit unions with the BC provincial government later following suit beginning January 1, 2016. This current pause comes after consultations with credit unions and other stakeholders.

“By keeping a lower small business tax rate, credit unions can continue to provide meaningful support to local communities and invest in tools and initiatives to enhance member experiences”, add Kiss and Shewfelt “We look forward to engaging in further constructive dialogue with the BC government on this matter.”

About G&F Financial Group

With over 30,000 members, 14 locations and \$1.9 billion in assets under administration, G&F Financial Group proudly provides a full range of personal and business banking solutions to our credit union members. With a passion for educating and empowering others to achieve their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for over 75 years. Our commitment to investing in others has been recognized by BC’s Top Employers, United Way and the Burnaby Board of Trade - we continue to be inspired to make a positive impact in the lives of our members, employees, and communities.

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