

FOR IMMEDIATE RELEASE
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G&F FINANCIAL GROUP SUPPORTS BC CHAMBER OF COMMERCE RECOMMENDATIONS FOR FAIR TAXATION

A competitive tax environment for credit unions benefits members and small businesses

Burnaby, BC – G&F Financial Group supports consultation with the current BC government to restore the small business tax credit for credit unions. Together with other BC credit unions, the BC Chamber of Commerce and provincial Boards of Trade, G&F strongly supports continued competitive financial services and local economic investment for British Columbia, which comes through the 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 a full phase out, BC credit unions would face a tax increase of over \$26 million annually.

“Fair taxation allows credit unions to remain competitive in order to help members and small businesses grow and thrive in our province,” say Co-CEOs of G&F Financial Group, Bill Kiss and Jeff Shewfelt.

In January 2017, the government deferred a planned tax increase for one year, pending further consultation. The BC Chamber of Commerce recently released its 2017-2018 Policy & Positions Manual, which includes 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 members and businesses in excess of \$56 billion.

About G&F Financial Group

With over 30,000 members, 14 locations and over \$2 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.

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