



News Release

Revelstoke Credit Union welcomes province's decision to restore credit union tax benefits...

September 13, 2017 Revelstoke, BC - Revelstoke 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 providing more financial support for community projects and to help small businesses, families and individuals thrive.

"We are pleased with this decision," states Roberta Bobicki, CEO of Revelstoke 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 & social 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.

Roberta Bobicki adds, "We are happy to see the government realizes the benefit to this tax change and look forward to developing legislation and regulations that will allow us to continue support in our community."

Please visit us online at www.revku.com. For further information contact: Roberta Bobicki, Chief Executive Officer 250.837.6291 roberta.bobicki@revku.com.

About Revelstoke Credit Union: Revelstoke Credit Union was established in 1953 and has grown to over \$175 million in assets, serving over 4500 members with 55 employees. With a General Insurance and wealth subsidiary, Revelstoke Credit Union has contributed almost \$6 million of profit directly back to its Members and the community over the past 17 years.