



Coastal Community Credit Union welcomes province's decision to defer tax increase

Maintaining credit union tax rate means more money for community investment & local economic development

Friday, February 3rd, 2017 – Vancouver Island & the Gulf Islands, B.C. Coastal Community Credit Union (CCCU), the largest financial institution based on Vancouver Island and the Gulf Islands, is welcoming the government's decision to defer a tax increase that was slated for B.C.'s credit unions.

The provincial government had planned to phase out B.C. credit unions' preferential small business tax rate by increasing it over the next four years. The increased tax rate would reduce the amount of money credit unions would hold as capital, which would in turn reduce Coastal Community's capacity to support local communities. Thanks to the province's decision to temporarily defer the tax increase, credit unions' capital can continue to be reinvested to support local businesses, communities and local economies.

Coastal Community is excited about the positive impact the tax deferral will have on its ongoing efforts to strengthen the prosperity of Vancouver Island and the Gulf Islands. "As the largest financial institution home-based here on the Island, we're committed to making a positive difference in our communities while keeping jobs, tax dollars, and community efforts local," says Adrian Legin, CCCU's President and CEO. At Coastal Community, all employees live and work on the Islands, while all decisions are made locally.

Adds Legin, "Each day, we provide people, businesses and community groups with access to full financial services and experts. We direct our profits towards continually improving our services, as well as towards community, social and economic development, knowing that it will have a meaningful impact on our local economies and communities. This is at the core of credit unions throughout BC and Canada."

Coastal Community is deeply involved in many community efforts including ones tied to local economic development. For example, CCCU is a long-standing sponsor of the Vancouver Island Economic Alliance and has helped fund the State of the Island Economic Report since its launch two years ago.

Another area of focus for the Credit Union is supporting the Island's future business leaders, most notably through its classroom-based Young Entrepreneur Program. Young Entrepreneurs provides school kids with the knowledge and skills it takes to run a business through real world experience, while helping them develop the financial understanding that will support them in future financial decisions.

"Coastal Community is very grateful for the province's decision to maintain the current tax rate for B.C.'s credit unions so that we may continue our support of social and business improvement and leadership on the Islands," says Legin. "A tax increase would have made our ability to do this much more difficult."



COASTAL COMMUNITY
CREDIT UNION

TOGETHER, LET'S DO
GREAT THINGS

The B.C. government is deferring the tax increase while a current review of the Financial Institutions Act and Credit Union Incorporation Act takes place. The change will be officially introduced on February 21st as part of Balanced Budget 2017.

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About COASTAL COMMUNITY CREDIT UNION

Improving financial health, enriching lives, and building healthier communities... These three items are a core part of who we are and what we do at Coastal Community Credit Union (CCCU). With these as our focus areas, we continued to grow our position as the largest financial services organization based on Vancouver Island and the Gulf Islands, while remaining among the largest credit unions in British Columbia when measured by asset size.

In order to help our members and clients improve their financial health, CCCU's family of companies offers a wide range of products, services and expertise in personal, business and commercial banking, general and commercial insurance* and wealth management**. Across the Islands, we operate 23 branches, 16 insurance offices, four regional business centres, one centralized contact centre (1.888.741.1010) with extended service hours, plus a team of mobile experts and a full range of online and mobile services. CCCU was the first to bring cutting-edge Interactive Teller Machine technology to the Island and continues to add new innovations to simplify finances—and life. By really listening and understanding, and then providing meaningful solutions, Coastal Community's 600-person-strong team is able to help our members and clients achieve their financial and life goals.

As a 100% Island-based business, we're committed to making meaningful differences in the places we call home. Our Building Healthier Communities Fund has provided hundreds of thousands in seed money to activate dozens of local community betterment initiatives. CCCU is also an award winning organization, having most recently been recognized as one of B.C.'s Top Employers.

Want to learn more? Visit cccu.ca or join us on our Facebook and Twitter pages.