



## FOR IMMEDIATE RELEASE

### SASCU Applauds Provincial Mandate to Enhance Credit Union Lending Capacity

SALMON ARM (August 14, 2017) – SASCU supports the priorities of newly appointed Minister of Finance and Deputy Premier Carole James to enhance the lending capacity of BC credit unions.

Premier John Horgan outlined the priority in a mandate letter welcoming James to her new role. This will be carried out in two main ways:

- Making the small business tax credit for credit unions permanent
- Lifting the cap on credit union business lending

“The government’s formal commitment to addressing these two key issues impacting B.C. credit unions is very encouraging,” says SASCU CEO Barry Delaney. “Fair taxation and caps allow credit unions to remain competitive and to help individuals and small business thrive.”

In January 2017, the government deferred a planned tax increase for one year, pending further consultation. 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 full phase out, B.C. credit unions would face a tax increase of over \$26 million annually, which is money that could be better spent by credit unions to support our local communities.

“Credit unions have a key role in the financial services industry, especially in underserved communities,” says Delaney. “We look forward to learning more in how the new government plans to implement these changes, which will support credit unions in fulfilling our vital economic role.”

British Columbia’s 42 credit unions operate in every corner of the province and provide financing for homeowners and businesses in excess of \$56 billion.

#### ABOUT SASCU

SASCU Financial Group offers a broad range of personal and business financial services through SASCU Credit Union and its two lines of business, SASCU Insurance and SASCU Wealth. SASCU Credit Union branches are in Sicamous and Sorrento, plus two in Salmon Arm. Having recently celebrated its 70<sup>th</sup> year in the Shuswap, SASCU’s growth continues with more than 19,000 members, 140 staff, and over \$600 million in assets. Learn more at [www.sascu.com](http://www.sascu.com)

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