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March 11, 2014

The Honorable Senator Leone  
The Honorable Representative Tong  
Co-Chairmen, Joint Committee on Banks  
Legislative Office Building, Room 2400  
Capitol Avenue  
Hartford, Connecticut 06106

Dear Senator Leone, Representative Tong and esteemed Members of the Banks Committee:

Thank you very much for the opportunity to testify before you today in support of House Bill 5470, An Act Requiring a Sales and Use Tax Exemption for Sales to Connecticut Credit Unions. I am the President/CEO of CorePlus Federal Credit Union based in Norwich with offices throughout New London and Windham counties. CorePlus is a community based Credit Union serving more than 21,000 members.

Please know that at the time CorePlus Federal Credit Union converted our charter from a select employee based Credit Union (2004) into a community based charter consideration was given to the question of whether or not we should also convert to a State Charter. While arguments were made in favor of converting to a State Charter the overriding negative to such a conversion was, in fact, the state sales tax issue.

Each of us at CorePlus hold fast to the notion of "Not for profit, Not for Charity, but for service" and, as such, we believe in returning as much service benefit and dollar benefit to our members as possible, practical, and allowable. Given that the Federal Charter allows us to operate without incurring the "expense" of the Connecticut Sales Tax we could not justify conversion at that time.

Should sales tax parity become a reality, I assure you serious consideration will once again be given to the question of charter conversion.

I will be most happy to answer any and all questions you may have as regards CorePlus Federal Credit Union and my support of House Bill 5470.

Sincerely,

Warren P. Scholl  
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477 Wauregan Road,  
Danielson, Connecticut 06239