

Rideau Hall
Ottawa
Government House

February 23, 1984

Sir,

I have the honour to inform you that the Honourable Julien Chouinard, Puisne Judge of the Supreme Court of Canada, in his capacity as Deputy Governor General, will proceed to the Senate Chamber today, the 23rd day of February, 1984, at 12.45 p.m., for the purpose of giving Royal Assent to a certain Bill.

I have the honour to be,
Sir,
Your obedient servant,
Edmond Joly de Lotbinière

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THE BUDGET

FINANCIAL STATEMENT OF THE MINISTER OF FINANCE

The House resumed consideration of the motion of Mr. Lalonde that this House approves in general the budgetary policy of the government; and the amendment of Mr. Crosbie (p. 1445).

Mr. Robert Bockstael (St. Boniface): Mr. Speaker, I am pleased to have this opportunity to add my support to the motion proposed by the Minister of Finance (Mr. Lalonde), namely that this House approves in general the budgetary policy of the Government; and coincidentally to encourage the Members of this House to reject out of hand the negative and unconstructive amendment proposed by the Official Opposition.

Our Minister of Finance brought forth this Budget after extensive consultations with Canadians in all walks of life and in all regions of the country. Consultations were held with more than 30 major groups across Canada representing labour, women, social agencies, co-operatives, financial institutions, small and large business and many others. The information and advice received in these consultations made an important contribution to the Budget.

I suggest that these consultations were one of the factors that caused this Budget to gain such widespread approval right from the start, immediately after it was delivered. In my view, it was a well thought out Budget, appropriately designed to meet the challenges of 1984 while maintaining an equilibrium and balanced approach between restraining the deficit, holding down inflation, and still finding ways and means to stimulate the economy and create jobs.

This Budget is a follow through of the objectives set out in the April, 1983, Budget which built on the momentum generated by our very successful six and five program to move our country forward on the road to economic recovery. That is why the 1983 Budget has often been referred to as the recovery Budget.

This Liberal Government's six and five program of wage and price restraint caused the inflation rate to drop from 12

The Budget—Mr. Bockstael

per cent in June, 1982 to 4.5 per cent in December, 1983, the lowest level in over ten years.

We on this side, and for that matter I am sure all Canadians, want our economic recovery to continue and to grow stronger. This 1984 Budget demonstrates the continuity we must strive for in maintaining the stability that is gained when we manage to keep our inflation rate down. This Budget demonstrates that our Government has a steady hand at the controls and that form of steadiness will generate strong confidence in our economy.

In its broad scope, the Budget addresses the needs of our youth as well as the quality of life of our elderly. I do not want to repeat what the Minister responsible for the status of women had to say about pensions, but retired seniors eligible to receive the guaranteed income supplement will receive a \$50 increase in this calendar year in two instalments of \$25 each. This increase is being paid to single people, the vast majority of whom are women. The Minister mentioned that some 560,000 women are eligible for the GIS.

I have been asked in my constituency why this increase does not apply to couples. After research had been completed, it was found that a person living alone needs more assistance than a couple sharing accommodation. These 1984 increases will mean a single pensioner eligible for the GIS will receive approximately 60 per cent of the amount allocated to a couple. For future retirees, this Budget provides accessibility to better pensions. Individuals, self-employed and small-business operators will be allowed to increase their tax deductible contributions to pension plans or registered retirement savings plans.

Seniors and some small-business operators will not have to pay income tax in quarterly instalments.

Another very important point, a measure long sought in the west, is the maintenance of the family farm when the original owner retires. Family farm rollovers will be facilitated and farmers will be allowed to invest up to \$120,000 of capital gains in an RRSP. In that manner the farm will continue and the founder of the farm will be able to retire in dignity.

There are welcome provisions in this Budget that will boost the private sector. Some 300,000 small businesses in Canada will have their record-keeping simplified. Any Canadian-controlled business will qualify for the lower rate of income tax. There is security provided for home owners and home buyers. They will be able to avail themselves of a type of security against unexpected mortgage increases. Senior citizens will not have to make quarterly payments of income tax. Some 350,000 senior citizens and over 50,000 small businesses and family farm corporations will be exempted from the burden of making instalment payments. This is something which has been requested many times.

● (1230)

The important thing is jobs. We recognize that there is a growth in the work force. That is a reality we have to face. More and more men and women, boys and girls, are entering the work force. On the other hand, some workers will have to undergo retraining as technical developments make their