

Government Orders

parliamentary channel is watched by a lot of seniors in our country. I think this is a welcomed amendment.

Many of our senior citizens were asked to make quarterly instalments on very low incomes because of a glitch in the way the legislation was written. With this amendment we will be able to correct that instalment payment process for about 300,000 senior citizens.

I want to state again that this is a constructive piece of legislation. It is geared primarily toward assistance for small business using the tax act. Philosophically of course I would prefer a different approach to helping small business if we could do it in a comprehensive way.

I do not like using the tax act to run the economy. I prefer that we go back and have a total comprehensive review of our tax act. That of course is one of the reasons why I have been advocating for many years the idea of a single tax, a system where one basically takes the Income Tax Act, all of the 14,000 pages of exceptions to exceptions which by now most of us have had a chance to review because we have been here for almost a month. Special preferences are buried in that act. Most multinationals have the ability to benefit from the approach that exists in our current tax act. I am optimistic that many of those special preferences will be eliminated next Tuesday when the budget is presented. I am hopeful.

• (1120)

Is it not interesting that we are all being lobbied right now by different people for their particular measure to be attended to in the budget. I am sure many members have received the briefing from the Business Council on National Issues. In that briefing they talk about the fact that they want no new grants to business, no grants to business.

I thought this was incredible. They think that grants are moneys received directly from line departments, whether it be industry, agriculture or whatever. The real grants that big business receives in this country are buried in this tax act. I just wish when the Business Council on National Issues says no new grants or cut back on grants that it would include all the ones that are buried in the tax act.

I am happy today to at least acknowledge the fact that 90 per cent of the measures are for small business and I hope this bill goes through the House quickly.

Mr. Julian Reed (Halton—Peel): Mr. Speaker, I commend the hon. member for his comments regarding small business and senior citizens. In the riding of Halton—Peel small business dominates. There is no large industry. Therefore, between farms and small and medium sized businesses, it looks after about 90 per cent of people in those kinds of pursuits.

Not being a financial specialist as is the hon. member, I have trouble keeping my household accounts in line. I would like to make one small comment regarding the flow-through shares issues and the resource industries that are going to be positively affected by this.

Some years back flow-through shares were a common thing in this country. I do not recall what year they were done away with. We must remember that the technology of the mining industry has been centred in Canada, much of it in southern Ontario. Resource industries, which we tend to dismiss as we move into high tech and electronic highways and these types of things, still are the backbone of the economy of this country and will continue that way for many years to come.

I wonder if the hon. member could enlarge on those elements, the flow-through shares and so on that are going to positively affect the mining industry.

Being a layman, and probably many who are watching this on television will be lay people as well, I do not understand flow-through shares. I do not think many of us do.

Mr. Mills (Broadview—Greenwood): Mr. Speaker, I would like to first of all acknowledge the sensitivity of the member for Halton—Peel to the small businessmen and women in his riding. I have been through the member's riding many times. It is a vibrant riding. This is an example. If his community has incredible growth potential and if the small business sector gets ignited again, I know it can pick up a lot of the unemployed community that exists within the greater Toronto region.

• (1125)

I am not an expert on flow-through shares, so I do not want to get into this in a technical way without having all of the documents in front of me. I will give the member an undertaking that I will get the specific meaning on how this will help the mining industry. I will get it to him forthwith today.

Mr. Ted White (North Vancouver): I would like to thank the hon. member for his speech and ask him a question in line with the small business comments which he made. He mentioned small business a number of times in his speech.

I am from the riding of North Vancouver where there is a pretty high concentration of small businesses and quite a large number of home-based businesses. They certainly are concerned about taxes and high tax levels. In fact I get a lot of feedback from them in line with the member's wish that the tax act be modified and moved toward a single tax of some sort. There is a lot of support for that.

The other side of the equation is that the area of government expenditures and spending creates the need for more and more taxation. The hon. member mentioned that small businesses in his riding give him plenty of feedback on the tax issue. Could he tell me whether he receives regular feedback from small