

opposite suggested. This is a substantial scheme to help home owners in Canada who are also taxpayers. So this is the tax form. Hon. members opposite should note that if they want to get this tax credit they will have to fill out the tax form first.

There is another improvement on the scheme originally proposed by our leader. Under the scheme proposed by our leader, interest was to be deducted on a first mortgage only.

**An hon. Member:** Who's your leader?

**Mr. Crosbie:** Oh, you people are finding out who our leader is, and you will be finding it out for the next 20 years.

**Mr. Kempling:** Where's yours?

**Mr. Crosbie:** Yes, where's old disco daddy? Our leader may like discos, but he is usually on the job. He is no sugar daddy or disco daddy.

The interest on this plan is not restricted just to interest on a first mortgage. It is interest on any loan incurred to buy a home—it could be a first mortgage, a second mortgage or a third mortgage, or any indebtedness in connection with a home. I have already mentioned that we have improved the plan by including household improvements. So the Canadian voter is not getting just what we promised, he is getting a vast improvement on what we promised. We are not trying to slinge in and put through a lesser thing than we have promised. It is better than we promised. We have performed better than we knew, or whatever that phrase is. It is a better thing by far we have builded than we knew, or whatever the phrase is.

The benefits of this scheme are the same wherever you live in Canada. The scheme does not discriminate. The plan is the same in every province. It doesn't matter whether you are a home owner in Newfoundland or a home owner in the Yukon or in Quebec. But it is a plan for home owners only, and it is a plan to help apartment dwellers who want to acquire homes. And as interest rates go down in the next few months and years, as we think they are going to, the plan becomes more and more valuable. We have to keep this in mind.

The first year's estimated cost is \$575 million. It is estimated that \$335 million will relate to mortgage interest and \$240 million to the property tax portion. I do not have estimates of the figures for later years, but they will become increasingly great on the mortgage interest side.

● (2100)

So 3.8 million families will benefit, and 2.3 million will receive both the mortgage interest and property tax credit, while 1.5 million will receive the property tax credit only. By 1982 the average benefits per family will be \$590. The maximum gained by changing to the credit system from a deduction system was this, that the low income taxpayer—

**An hon. Member:** You have read that already.

**Mr. Crosbie:** I have not read it. They do not want to hear about the low income taxpayer. They do not want to hear who is going to get the increased benefits, particularly if it is the

### *Mortgage Tax Credit*

low income taxpayer. The maximum gain for a low income taxpayer who pays \$5,000 in mortgage interest and little in property taxes is \$597 by changing to the credit system. The maximum lost by adopting credits over deductions is \$1,080, lost by a taxpayer with over \$100,000 in income with at least \$5,000 in mortgage interest and \$1,000 in property taxes.

Well, Mr. Speaker, I could go on and on. I have only spoken for an hour and I have been moderate in my approach, but I have taken an hour because there appears to be so much uninformed criticism of this proposal, particularly by the official opposition.

From the NDP we have had informed criticism. They are determined in their opposition to anything that is going to help the Canadian middle class or anything that is going to help the working class in Canada, the home owning working class. They have their own great schemes. They have a whole lot of pies in the sky, and one of those pies in the sky is a little scheme to help out in this area, a scheme which they concocted when they heard of the Clark mortgage interest and property tax deduction scheme. So probably when they speak here we will hear about that fantastic scheme of theirs which, of course, will not go into effect in Canada during the twentieth century because they are not going to be in power in the twentieth century, nor will they be in power in the twenty-first century, because they will only be in power in Saskatchewan in the twenty-first century.

**An hon. Member:** Not even that.

**Mr. Crosbie:** That is if they survive their wayward ways in the House and the opposition they are presenting to this measure. So it is informed criticism from the NDP, and uninformed from the official opposition. Well, Mr. Speaker, there is a little bit of jealousy from the official opposition.

The other questions I will be able to answer in Committee of the Whole when the House goes to Committee of the Whole. We are asking the House to give this a good examination. Let us hear all points of view. We want to see everything considered, we want the bill discussed and debated in a reasonable period of time, two or three days in Committee of the Whole, and let us pass this and send it up to the Senate to get them working on it and show we can get it through by Christmas, if we can get it through the Senate, for the people of Canada and the home owners of Canada who have been waiting for this and who voted for this. It was the one issue in the campaign, apart from their being fed up with what had been happening over the past ten years, that struck their imagination that they wanted, and that they fought for. It is this plan that is now before the House in an improved form from what it was in the campaign.

This is stimulation, this is everything they are asking for, it is a stimulus for the economy, help for the home owner, help for those who pay mortgage interest rates, help for those who pay property taxes, help for all federal taxpayers. It is everything that they have been calling and crying for. If we pass this, then we can get on with the budget, and we hope there can be other good news there as well, as some of the things