

tion does absolutely nothing that is going to be of any help, assistance or encouragement to those people.

If you are a wealthy senior citizen, or a wealthy person who will soon retire, this is great news because this bill is going to help the wealthiest in Canada at the expense of the poorest. This is dastardly legislation when you consider that fact. Not only is it going to help those who are very wealthy, it is going to harm those who are at the lower end of the income scale.

Let me be specific. By 1995, when the full force of this legislation will be in effect, those people whose incomes are \$86,000 will get a tax benefit of \$15,000 and a cash benefit of about \$7,500. That is a super deal, using the tax system to avoid paying taxes. Of course, when the wealthy do not pay their fair share, we know who has to pay more than their fair share and it is the average working people in this country, once again.

This becomes interesting. Today, if your income is \$20,000, you can contribute up to \$4,000 to a registered retirement savings plan. However, when this legislation takes effect, by 1995, if you are earning \$20,000, you cannot contribute \$4,000 into the RRSP, you can only contribute \$3,600. This means that those people at the lower end of the income spectrum will be receiving less benefits than they do today and those fortunate folks at the upper income levels will be receiving a much greater benefit than they do today under the present legislation. It just adds to the old theme, the rich get much richer under the Conservative government, and the poor and the middle class gets squeezed once again.

How often do we get squeezed? There is a lot of talk today about this goods and services tax that is going to literally rip the life out of a good part of the country and a good part of Canadians. The other day I went through the list of all the federal tax increases. In the last 12 months the Conservative Government of Canada has increased taxes in 31 different areas, to say nothing about the big goods and services hammer that is about to fall. In 12 months they found 31 different areas where they have raised federal taxes.

That is the theme, but now they say that somebody has to get a tax break in this country. Someone has to get some benefit from the Conservatives being in office.

Government Orders

Someone has to get a tax benefit, and who is that going to be? Is it the poor and the lower income people? No. Is it the middle income earner? No. Is it the very wealthy? Ah! That's it, the very wealthy in Canada are going to get a real tax bonanza as a result of this.

This really has nothing to do with pension reform. This has more to do with the Conservative tax reform package because this is all about allowing upper income earners, if you like, to avoid paying income tax. It has nothing to do with helping people with pensions.

If we were serious about helping people with their pensions, we would have introduced legislation that would assist the portability aspect of pensions. Does this legislation have anything to do with pension portability in this country? No, it does not. Does this legislation have anything to do with the fact that 90 per cent of the private pension plans have no indexation built into them? No, it has nothing to do with that.

Does this have anything to do with homemakers' pensions? No, it has nothing to do with that. Is there any element in this bill that would allow those men and women who must remain at home raising children or perhaps caring for elderly or disabled to have a chance for a pension upon retirement? No, not a word.

The only word is that if you are wealthy in this country, you are going to get a tax break on top of all of the tax breaks you already get. That is what this is all about. This is Conservative tax reform, reform of the tax system to help those in the upper income brackets. That has become perfectly clear.

This is going to cost the Canadian government a lot of money. When you give tax breaks to upper income earners, tax money does not come into the federal treasury. That means working Canadians will have to pay more tax. But when you add it up, how much is it going to cost? It depends on which witness you listen to. Some say \$500 million a year, some say \$350 million a year. The lowest figure I have heard is that it is going to cost \$300 million a year. I think the short and long of it is that no one knows for sure, so it is somewhere between \$300 and \$500 million. That is half a billion dollars that it is going to cost the people of Canada to assist these people in the upper income brackets.