

Government Orders

Commons that we have done the right thing and that this pension reform will be in the long term of great benefit to all Canadians.

PROCEEDINGS ON ADJOURNMENT MOTION

[*Translation*]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

The Acting Speaker (Mr. Paproski): It is my duty, pursuant to Standing Order 38, to inform the House that the questions to be raised tonight at the time of adjournment are as follows: The hon. member for Saskatoon—Dundurn (Mr. Fisher)—Public Service Alliance of Canada; the hon. member for Burin—St. George's (Mr. Simmons)—Fisheries; the hon. member for South West Nova (Mrs. Campbell)—Fisheries.

GOVERNMENT ORDERS

[*English*]

INCOME TAX ACT

MEASURE TO AMEND

The House resumed consideration of the motion of Mr. Wilson (Etobicoke Centre) that Bill C-52, an Act to amend the Income Tax Act and related Acts be read the second time and referred to a legislative committee.

Mr. Douglas Young (Gloucester): Mr. Speaker, we just want to take a few minutes to discuss this bill at this stage in the parliamentary process because, as is well known to the minister—and I listened to his presentation with a great deal of interest—this legislation is extremely complex. We believe it is imperative that we take all the time required in committee to hear representations from experts.

I understand and agree to some extent with the minister's comments that this is an attempt to put to rest some inequities in the existing system and to try to make it easier for some people to participate in this type of savings program. However, I am not sure that that is going to be the result. But I think we would be well

advised to listen to those people who are going to be in a position in a very professional way to look at Bill C-52, all 100 pages of it.

There is an aging population in this country and many people are aware of the need to prepare themselves as adequately as they can for their old age. We know that these issues are becoming extremely complex when a piece of legislation such as this is brought forward and includes a guide. It is not a guide for applying the bill or describing the very technical nature of how best it can be applied, but a guide for ordinary Canadians. It is some 60 to 70 pages long. I think that demonstrates the complexity involved in the legislation.

I would suggest that we will all be looking forward to the opportunity to be provided to us in the finance committee of listening to people from various walks of life, such as accountants. I think it is fair to say in looking at the legislation that although the minister may be well founded in his optimism that this is simpler, I suspect that when you have legislation this complex that accountants will discover loopholes that will provide some opportunities for people to achieve what perhaps the government has been trying to prevent.

I suggest that since the legislation has been brought forward that there have already been some presentations made by people who suggest that there may be some problems with the legislation with respect to equity. But I prefer to take the time that is required to listen to what people who have vast experience in this field have to say.

It seems to me that there are basic questions that have to be addressed. For example, what will it cost? If there are savings for some segments of society, so that they can set money aside and it is protected in terms of tax impact, what is it going to cost Canadians in terms of tax loss, if in fact there will be any?

I am sure the government will have some statistics in addition to the short term figures which we recognize have been provided, but what happens after 1995? Is there any indication as to what it will cost? At the same time, who will benefit? Who will be able to take advantage of the changes that are being brought forward, and is that in the general public interest?

Obviously, there were inequities, there were people who were benefiting from the existing system. Will they be hurt? Are we bringing everybody up to a level or are