

[Texte]

long, and we have to compute the returns. It is all in the returns. If you impose a capital gains tax you are just putting a decimal point against the return somewhere and it has to be made up somewhere else or the investment becomes more risky and less likely to take place.

The other area is where you are asking the Canadian resident to invest his money in the market. Again, this man is normally looking at the return, and any proposal to put any capital gains tax on your Canadian shareholder is diminishing his return and he is going to look at 8, 9 per cent bank interest, guaranteed, no risk. He knows what his tax position is in that connection, and you want him to compete with that to buy shares. A capital gains tax has to be regarded as some kind of a negative. Then we fall out in the end saying, well, where do we come to on this. I think you have our position here, that we are for economic growth, and any time you impose some tax I think we are retreating from that position. You are building in a small disincentive for the formation of capital in Canadian corporations.

**The Chairman:** Mr. Kaplan.

**Mr. Kaplan:** I must say that I agree with quite a lot of the proposals that are contained in your submission. In particular, I share your concern about the problem of integration. But when you read the whole of your proposals through as a package, one of the observable features is that you are opposed to any measure that would increase taxes in any way on any of the affairs of any of your members. Do you think that is an accurate observation?

**Mr. Laing:** Mr. Chairman, the over-all assessment of the White Paper proposals and their estimate of it is that it would raise additional revenue of \$630 million. That is all the proposals taken together, and the bulk of that is savings.

**Mr. Kaplan:** Perhaps I did not make myself clear.

**Mr. Laing:** I am sorry.

**Mr. Kaplan:** The observation I had was not what the national revenue as a result of the package will be, but that you are opposed to any proposal that has the effect of increasing the taxes of any of your members.

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**Mr. Laing:** Mr. Chairman, in one specific case we have said that we think one of the present measures in the Income Tax Act, the lower rate on the first \$35,000 of income, is

[Interprétation]

table et nous devons calculer le rendement. Si on lève un impôt sur les gains de capital, on entrave le rendement quelque part et il faut compenser cela sinon, les investissements deviennent plus risqués et, par conséquent, ils sont moins nombreux.

Vous demandez au résident canadien d'investir sur le marché intérieur. Encore une fois, cet homme pense en terme de rendement et il va songer à l'intérêt de 8 ou 9 p. 100 garanti à la banque sans aucun risque. L'impôt sur les gains de capital est négatif. Nous sommes en faveur de la croissance économique et, chaque fois qu'on lève un nouvel impôt, on s'écarte de cette position. Cela nuit à la création de nouveaux capitaux au sein des sociétés canadiennes.

**Le président:** Monsieur Kaplan.

**M. Kaplan:** J'approuve un grand nombre des propositions de votre mémoire et je comprends vos préoccupations au sujet de l'intégration. Mais, lorsqu'on lit l'ensemble de vos propositions, on voit que vous vous opposez aux mesures qui augmenteraient les impôts et affecteraient vos membres, n'est-ce pas?

**M. Laing:** L'évaluation totale des propositions du Livre blanc est que cela permettrait de trouver de nouveaux revenus, 623 millions de dollars. C'est le résultat de ces propositions et le volume de l'épargne.

**M. Kaplan:** Peut-être me suis-je mal expliqué.

**M. Laing:** Je suis navré.

**M. Kaplan:** Je voulais faire ressortir que vous vous opposiez aux propositions qui augmenteraient les impôts de vos membres?

**M. Laing:** Je pense, monsieur le président qu'il y a un cas particulier dans les présentes mesures de la Loi de l'impôt sur le revenu où nous pensons que le tarif plus bas des pre-