

Aside from the fact that indexing had already been adopted by Belgium and The Netherlands before the hon. gentleman introduced it to the Canadian lexicon of—

An hon. Member: You said it wouldn't work.

Some hon. Members: Oh, oh!

An hon. Member: What about the Truro speech?

Mr. Turner (Ottawa-Carleton): I obtain good ideas from wherever I can in the country, and whenever I find a rare one from the Conservative benches I am not averse to accepting it.

An hon. Member: You certainly get them from somewhere else.

Mr. Turner (Ottawa-Carleton): Let me put the figures on the record in order to counteract the selective statistics constantly employed by the hon. member for York-Simcoe. It is estimated that in the 1975 taxation year taxpayers will save some \$1.5 billion as a result of the proposals relating to personal income tax. These include changes in the tax rate, the interest and dividend exemption, the pension exemption, the registered home ownership savings plan and other tax reduction measures. This \$1.5 billion is far in excess of the \$750 million that taxpayers will save as a result of indexing. A little arithmetic with the data presented in the budget should make it clear that the bulk of the tax concessions are not provided by indexing and the reduction in the sales tax rate on building and construction materials. If the hon. member were fair with his arithmetic, presenting his figures on an all-embracing basis rather than a selective, self-serving basis, he would come up with different conclusions and would present a fairer picture to the House of Commons.

That is all I want to say at this stage except, if hon. members are willing, that I would table the proposed amendments we would introduce on a clause by clause basis. We introduced the bill before Christmas, as early as we could, to allow the taxpayers in this country sufficient time to consider it. A good many constructive suggestions have been received from all parts of the country. We also introduced the bill at that time to allow all parties to consider it. In the hope of facilitating passage of this bill at the clause by clause stage, I would be willing to table copies, in English and in French, of these amendments so that hon. members may make an appraisal of them. This would perhaps facilitate the passage of the bill when we get to committee of the whole.

The Acting Speaker (Mr. Penner): The House has heard the suggestion of the hon. minister, that he table the amendments for the information of the House. Is it agreed that the minister be allowed to table these amendments?

Some hon. Members: Agreed.

Mr. Turner (Ottawa-Carleton): There are three copies for the table and the others are for the spokesmen of the parties. It may be that as we progress with the debate we will want to introduce other amendments.

Mr. Stevens: Mr. Speaker, I was wondering if the Minister of Finance would be kind enough to accept a question.

Income Tax

If we accept the minister's statement that rather than a 3 per cent tax reduction, the net effect, including the minimum and maximum exemption, is 7 per cent, is he indicating now that it is absolutely impossible to increase that 7 per cent to 12 per cent and he is unwilling to do so by giving the 5 per cent further reduction that we suggest is justifiable?

Mr. Turner (Ottawa-Carleton): In balancing the ways and means when I brought down the budget, that was my best judgment at that time.

Mr. Derek Blackburn (Brant): Mr. Speaker, when I spoke during the budget debate in November of last year I suggested as follows:

—the budget, when fully appreciated by the Canadian people, will only serve to heighten their suspicions that government in Ottawa today is no longer responsive to their basic needs.

Events to date seem to bear this out. The Minister of Finance (Mr. Turner), in trying to reach a consensus among various groups in our society, has been performing a great juggling act. When speaking to labour groups, on the one hand, the Minister of Finance speaks as though business is the culprit in respect of galloping inflation; on the other hand, in a speech to a businessman's club recently the minister had the gall to suggest it was labour that was to blame for our economic woes.

● (1530)

This is the kind of leadership we have been getting from the government since November. What is even more disturbing is the fact that we on the opposition side have been partaking in what could be correctly termed a futile debate. No less than blatant contempt has been shown by the government in that the tax forms have already been sent out and Canadians have been told that certain provisions on those tax forms will be passed in due time. With inflation and unemployment rising, this government intends to push this voluminous bill through anyway, and by any means. This surely reflects indifference and callousness on the part of the government.

Once again the Minister of Finance seems to be saying that these problems will just vanish with time. The types of measures provided for in this bill have been tried before, all with a spectacular lack of success. The Minister of Finance still labours under the impression that providing more incentives to the private sector will alleviate the hardships of our present situation. The measures provided to increase the number of housing starts, for example, is a perfect example of the minister's belief in, and I quote his own words, "the primacy of the private sector".

One of the provisions of the bill would allow for wealthy businessmen to invest in large, luxury apartment buildings by means of being given a 100 per cent capital cost allowance write-off against all other forms of income if they invest in rental accommodation. The minister has yet to learn that over the past six years the number of starts in this country financed under the loans to entrepreneurs program never exceeded 5 per cent of the total. What Canadians need and want is action on a number of fronts to reduce the cost and increase the supply of housing.

Surely the minister is aware of the fact that land costs have been the major factor in the incredible increases in