

Government Orders

proposal was made for socialized medicine. When my party suggested socialized medicine every single Liberal and Conservative at that time attacked the idea. As more and more people began to understand that the idea made sense, they began to see that they could get elected on the idea so they stole it.

I want to make clear that there are very few members in this Chamber who are able to steal my idea, but those of you who put your mind to it are welcome to the happy theft. Think what we could do with \$35 billion at 5 per cent on municipal bonding out of RRSPs in the same way the Americans finance major reconstruction in their country with low-cost, solidly safe, Moody's rated AAA, 5 per cent municipal bonds.

An hon. member: Oh, oh!

Mr. Barrett: I expect the member who wants to interrupt me to be the first on his feet to say: "I think you have a germ of an idea here. We might change it a little bit here, tinker a little bit there, call it a Tory idea and sell it". That is all right with me.

It has been a masterful plan for the Americans and it has made good use of social capital out of those indigenous savings. I do not agree that the wealthy should be given a \$15,000 write-off. I do not agree that they should get a \$7,500 a year tax saving. I repeat, if they are going to get this kind of benefit then the Canadian people have a right to expect an alternative.

Municipal 5 per cent bonding to provide long-term jobs in Atlantic Canada, on the prairies, and in British Columbia would be a useful device. We do not need outside capital. It is indigenous capital created by wealthy people who get a tax benefit according to the belief of this Tory government that the rich should not suffer because they were born rich and the poor should suffer because they were born poor. One of the ways I suggested to mitigate this makes a bit more sense than just giving massive tax write-offs.

Some people by their abilities, talents and skills are in the professions. They earn a vast amount of money and want a tax shelter. I am not one of them. If they were told they had access to this kind of tax write-off they would reject the idea of directing \$50,000 of their RRSP funds into a municipal bond earning 5 per cent.

I would make the formula very clear. They would be allowed to take their \$50,000, plus half of that capital, plus all interest earned out of their RRSP after a minimum of 10 years of allowing that money to be used as a municipal bond. The more I explain this to the members over there, the more I get their attention, although for some of the members I have become a substitute for Sominex. For those members all the logic in the world and all the reasonable arguments about social responsibility has no effect whatsoever.

I do not believe the government will move into that municipal bonding. I want to make it perfectly clear that my colleagues do not approve of this idea of further tax shelters for the wealthy. Allow anyone to deduct the amount they are paying into their pension plan, plus a maximum amount open to them in the same way that is available to the wealthy. Why should a woman, or a man, who has a permanent lifetime job be allowed to deduct only \$3,500 when they may have put aside another \$1,000, \$1,500 or 2,000? Out of love for their children and for a secure future, why should they not be allowed to take advantage of this tax dodge as well? Why do the rich get all the benefits? My question is: Why should the rich get all the benefits? Let the middle income earners have some too.

Mr. Boyer: Mr. Speaker, the member of parliament who just spoke wondered if any of us would rise to our feet to pick up the idea that he was preaching here, and I am on my feet for that express purpose.

I heard him mention the example of using these funds for municipal bonds at 5 per cent interest seven times, four of which included references to the way they are doing it in the United States. This was an idea he was preaching and getting converts every time he advocated it. He is a powerful and persuasive speaker.

Mr. Barrett: Thanks very much.

Mr. Boyer: I wish he had been a little more powerful and persuasive recently in Winnipeg because then the message might have gone even further.

The idea of the member advocating the use of funds for municipal projects is borrowed from the United States. That is advocated by a party very concerned that we not imitate anything American, which talks about the evils of adopting anything from south of the border and states that no good could ever come from there, especially in the period after the implementation of the free trade agreement where we were to see all kinds of harmonization and change in Canada making Canada