

Speaker. If you earn over \$300,000 a year, your income goes up by \$4,500, but if you earn \$30,000 a year, your income goes down by over \$1,000. I ask my friends, particularly my good old friend from Bow River (Mr. Taylor), who I know likes to talk about fairness and justice for ordinary Canadians, is it fair that we penalize the poor in this country to line the pockets of the rich? Is that fair?

An Hon. Member: Tell us how it is done?

Mr. Nystrom: I can tell you how it is done. Why don't we take from those who can afford to pay? Tax on the ability to pay. Tax the wealthier people in this country, the big corporations. If there was an element of fairness in this Budget where we all had to pay a little bit but those of us who make more pay more, and those who are wealthy pay even more, then you would not have this kind of protest across this land.

Mr. Boyer: Surtax on the banks.

Mr. Nystrom: That is what I find very unfair in this particular Budget. You can go on and on. They mention different things in the Budget. They refer to the proviso for capital gains. Sure, farmers and some small businesses had to have the exemption increased, but why have it opened up wide to \$500,000 a year? That surprised friends of mine in the investment community. It is just a wide open exemption on capital gains. Most of the money will be made by people who earn over \$100,000 a year.

RRSPs are another example. The Council said that the amount claimed for RRSPs by families who earn under \$40,000 a year is very little. Most people who contribute to RRSPs earn well over \$40,000, \$50,000, \$60,000 a year. If the ceiling goes up, who takes advantage of that but the wealthier people in our country. I ask my friends in the Conservative Party: Where is the fairness? Where is the justice? If I go over the campaign promises I see where the Minister of Finance (Mr. Wilson) and the Prime Minister (Mr. Mulroney) said time and time again that they were going to be fair to ordinary Canadians. The Prime Minister said in a speech back in July,

Borrowing Authority Act

1984, that the Conservative Party intends to re-establish the full indexing of Old Age Pensions to the cost of living beginning in January, 1985. The Minister of Finance said in August, 1984, that they have no intention of raising income taxes for Canadians.

An Hon. Member: Why don't you talk about jobs?

Mr. Nystrom: That was a promise made by the Prime Minister and a promise he broke.

[*Translation*]

Another thing, Mr. Speaker, the Minister of Finance—

An Hon. Member: He is a good Minister!

Mr. Nystrom: He is not a good Minister. The Hon. Member says the Minister of Finance is a good Minister. The Minister of Finance has increased the burden on the elderly in this country. The Budget will have a very serious impact on low-income Canadian pensioners between now and 1990. Mr. Speaker, next year, single pensioners will suffer a loss of \$100. For a couple the loss will be twice that next year. In 1987, a single pensioner will lose \$205; next year, \$312; the year after, \$423, and in 1990, \$537. Over five years, a single pensioner will lose about \$1,577, and in 10 years, pensioners, the elderly in our society, will have lost 30 per cent, Mr. Speaker, and that from a Government that made an election promise to bring fairness to Canadian society.

The same applies to family allowance, Mr. Speaker. I have the example of a family with two children, and an income of \$20,000: their family allowance will be \$15 less next year and \$105 less by 1990.

Something else: tax credits applied to income tax payable by Canadian residents, Mr. Speaker—

The Acting Speaker (Mr. Charest): I am sorry to have to interrupt the Hon. Member, but it being six o'clock, the House stands adjourned until tomorrow at eleven o'clock a.m., pursuant to Standing Order 2(1).

The House adjourned at 6 p.m.