

**Mr. Turner (Ottawa-Carleton):** The Department of Finance has a continual monitoring device.

**Mr. Stanfield:** Yes, taxation.

## GOVERNMENT ORDERS

[English]

### INCOME TAX ACT

The House resumed from Tuesday, February 11, consideration in committee of Bill C-49, to amend the statute law relating to income tax—**Mr. Turner (Ottawa-Carleton)**—**Mr. Penner** in the chair.

**The Deputy Chairman:** Order, please. House again in committee of the whole on Bill C-49, to amend the statute law relating to income tax. The hon. member for York-Simcoe.

On clause 1.

**The Deputy Chairman:** Order, please. The business of the committee of the whole has been called and the hon. member for York-Simcoe has been recognized. The Chair would appreciate the co-operation of the committee so that the hon. member can be heard.

**Mr. Stevens:** Mr. Chairman, as a preliminary matter before we go into the extensive consideration of this bill clause by clause, I wonder if the minister could indicate if he has received any briefs from tax consultants in the legal, accounting or other appropriate fields, touching on Bill C-49, or on the ways and means motion that was previously tabled with respect to this bill and, if so, could we have the benefit of those briefs?

**Mr. Turner (Ottawa-Carleton):** Mr. Chairman, we have received a good many briefs from individual citizens and businesses across the country, as well as from lawyers and accountants, given to us on a privileged basis, giving their analyses of the statute. It has never been the practice to table those in the House because of confidential aspects regarding individual taxpayers.

● (1520)

**Mr. Stevens:** Mr. Chairman, while I am not particularly interested in the names of those who have submitted briefs, or in any of the confidential aspects of what they might have said, is there no way that at least a summary could be tabled in order to give all hon. members of this House an opportunity to review the criticisms, or otherwise, which may have been triggered as a result of this bill?

**Mr. Turner (Ottawa-Carleton):** Mr. Chairman, it is always open to anyone—and certainly some associations have—to approach the minister or the department to have those briefs released publicly. There is no way of providing a summary such as the hon. gentleman suggests. A good deal of the submissions were verbal.

### Income Tax

**Mr. Stevens:** Mr. Chairman, throughout this bill there is going to be a great deal of consideration as to the revenue consequences of the various amendments to the Income Tax Act, and I feel it would be helpful if the Minister of Finance could give us an estimate or, better still, an actual figure with respect to tax deductions due to indexing in fiscal years 1974, 1975, and 1976, and the same figures for the calendar years 1974, 1975 and 1976.

**Mr. Turner (Ottawa-Carleton):** We will read that submission carefully and see if we can provide those estimates.

**Mr. Stevens:** When the minister and his officials are reading that request I would like them to note that I believe it would also be helpful if we could have a similar estimate, or the actual figures, for the gross tax reductions as a result of the provisions in this bill in the fiscal years and in the calendar years 1974, 1975 and 1976. I think it would be helpful if the figures could be shown, not only in a gross but also in an individual item by item fashion, presumably showing some miscellaneous item rather than having too much detail. I say this because I believe that, if the minister would oblige the committee with this type of information, it will save raising this type of question clause by clause.

As we know, there has been a certain amount of ambiguity concerning the minister's statements, with particular reference to his speech on Monday in this House, in which he took issue with respect to certain figures put by myself previously to him in the House, and I would like to direct a specific question to the minister and refer him to page 3066 in Monday's *Hansard*. At that page the minister stated:

... This afternoon the hon. gentleman ...

Referring to myself.

... said that I had projected a cash deficit of \$1.6 billion for 1974-75 and \$3 billion for 1975-76.

I would like the minister to show me where I said that in my remarks.

**Mr. Turner (Ottawa-Carleton):** Mr. Chairman, the hon. gentleman is getting a little picayune. It might be an error in *Hansard*. I recall those cash deficit figures of \$1 billion and \$3 billion. \$1.6 billion would be an error.

**Mr. Stevens:** I hope in statements I make in this House that I am responsible, and I take great issue with the minister's offhand comment, having made this statement which was totally inaccurate. I made no such reference, and I would like the minister to tell me if it is not true that on May 6, 1974—and I am referring to budgetary transaction—he indicated that the forecast budgetary transaction deficit in fiscal year 1975 would be \$450 million, and yet in his November 18, 1974, budgetary speech the same deficit with respect to budgetary transactions was shown as being at a \$250 million surplus.

**Mr. Turner (Ottawa-Carleton):** That is correct, and I explained that in the November 18 budget as being due to increased revenues and some control on the expenditure side.