

Government Orders

expose them to this administrative nightmare and let them worry about whether yogurt or doughnuts will be taxable!

Madam Speaker, I think this government has completely abandoned small business. This morning, there were rumours that we might get a new Minister of State for Small Businesses and Tourism. He is not in the House this morning, but I hope that whoever is appointed Minister of State for Small Businesses and Tourism will defend that sector. We need someone in cabinet who speaks for this group, because the way things are going now, if interest rates keep rising and taxes as well, we are going to have a recession. The only sector that will be able to create new jobs in a recession is the small business sector. I hope the new minister will realize that.

[*English*]

Mr. Jack Whittaker (Okanagan—Similkameen—Merriitt): Madam Speaker, it is a pleasure to discuss today the changes which I am pleased the government has seen fit to extend to the Small Businesses Loans Act. The act has been beneficial even in the form that it is in to a number of small businesses. I suggest that perhaps it needs expanding. However I will talk about that later.

My friend in the Liberal Party has spoken about the need for a strong minister responsible for small businesses. I understand we still have after the shuffle the same minister for small businesses.

First, I would like to say that we in this party will assist, because we want to assist and we understand how important small business is, the government in ensuring the passage of this bill to committee as soon as possible. A number of people in my party have a great interest in small business and will be speaking on this bill this morning.

However, we can tell the government that we will not be holding this bill up. It has a limit; it must go through by March 31. We feel it is important that the guarantees of the government and its assistance to the banks proceed on schedule to ensure that small business knows and is able to plan for the future. We will be looking at the bill in committee and perhaps pushing a little bit, but will not hold the bill up unduly today.

As I understand the bill does a number of things. First, it extends the period that the government will guarantee loans from April 1, 1990 to March 31, 1993. The principal amount of total loans registered will be set at \$2 billion. For small business people looking in the aggregate as they may well understand is the total amount of loans the government will guarantee for the banks or for the lenders.

The bill also provides for a number of technical amendments to clarify a number of things. For example, the various costs which may be charged by a lender to a borrower and which are required to be prescribed in the regulations. It goes on with the manner in which the rate of interest is to be prescribed and changed from time to time, both prior and subsequent to the payment of a claim, and any maturity date to be revised for terms beyond the maximum set out in the act shall require the minister's prior written approval.

I want to put a plug in for the Scrutiny of Regulations Joint Standing Committee between the Senate and the House of Commons. Most people in this House are not aware that committee exists. The people of Canada are not aware that there is a committee which looks at all regulations. Most government departments and many laws in this country are governed by regulations of Orders in Council. All of those are scrutinized by the members and staff of the Scrutiny of Regulations Committee. They look at the possibility of whether they have overstepped their bounds or fallen short of what they are supposed to do.

A number of recommendations were made by the committee where there were variances in regulations and some of the things bureaucrats and departments were doing with respect to the Small Businesses Loans Act. This bill looks at some of those points and corrects what has been pointed out by the Scrutiny of Regulations Committee.

I compliment the government and this department for taking that initiative, and the Scrutiny of Regulations Committee for its tenacious pushing to ensure that the interests of the people of Canada are looked after.

As my friend has done, I would also like to use this opportunity to speak about the small business community within Canada and the importance of that community to all Canadians and to the economy of Canada, present and future. Some of the statistics show us that in the past 10 years since 1980 something like 70 per cent of all new jobs created in this country has been created by small business. That is a very significant factor. It shows, as the