

account. I will even say that this borrowed capital yields further interest. That must be told and explained to the people.

Mind you, Mr. Speaker, I am not against financing multiple rental units in this manner. On the contrary, we have been demanding for years that owners of multifamily dwellings get the same advantages as the owners of multiple rental units. A young head of family who wants to buy his own home could then deduct 66 per cent of his mortgage interests from his property taxes, maintenance costs and insurance premium as well as 66 per cent depreciation. Do you know, Mr. Speaker, that under these conditions, a head of family would pay for his house only once instead of five times over as is the case today, that is, four times to the finance company and once to the contractor. Were we to reach this objective, Mr. Speaker, 90 per cent of all couples could become home owners. I can hear people saying that I am exaggerating. I have been told many times in the House not to forget the owners of multiple family dwellings who did not build for themselves. Of course not, but to provide shelter for other families which otherwise could not find any. That is the reason they give for granting tax credits to big contractors only, Mr. Speaker. That is the only reason, claiming that these big contractors are working for the common good. They are social benefactors. I refute this childish argument by saying that the head of a family does not build a house for himself either. No! If he were single he would rent a room, period. He builds a house for his family, for his wife and his children. I think that his case is also important, even more than that of the big contractor who builds houses for others, because I do not know of any big contractor who is in this business for reasons other than to make money.

Profitability, that is their objective. In other words, Mr. Speaker, we are not asking for favours in the name of heads of family but we seek the most elementary justice, which has been refused to us by all former governments. I do not pretend that in its present form Bill C-20 will meet this objective because, in my opinion, it is but a small step toward the solution we have been advocating for twenty years. In fact, this measure will affect a very limited number of average home owners who have a mortgage on their house and moreover, though the maximum deduction of \$250 for property taxes will reach a greater number of people, it is clearly insufficient.

During consideration of this bill in committee, we shall certainly have amendments to suggest to the government, but we immediately ask the government to take the initiative of moving these amendments so as not to lose face. Good intentions are no longer enough, Mr. Speaker; the population wants action. We have seen this in the last two byelections. The introduction of Bill C-20 is a step in the right direction, we must admit. The government has taken a step forward; it has at least broken the ice, as we say in Quebec. We feel that this government is trying to get out of the same old ruts, and we shall help it along, if necessary. We know that holding the balance of power is a heavy burden, but I hope that we shall be

Mortgage Tax Credit

up to it. Future single family home owners will regain confidence. One day, they will be able to own their home without having to pay the equivalent of four times the price to finance companies, as I said earlier.

As concerns senior citizens, single parent families and all tenants, we ask the minister to grant them, in the same spirit, tax credits on rental taxes, on heating, electricity and other costs, and if necessary, to help in the case of housing handed over to the former owners on the order of the previous government.

What are we doing and what have we done in the past to help tenants? Grants have been given to MURB owners.

• (1630)

Mr. Speaker, I cannot help but refer to an article published in *Le Devoir* of November 20, 1979, and entitled: "Opposition proposes housing assistance program." This is great reading material.

The Liberals are proposing a five point housing assistance program—

I agree with them on that.

—which would help Canadians three times more and cost twice less than the Tory mortgage interest and property tax deduction scheme. In the second reading debate of Bill C-20 Liberal housing critic Lloyd Axworthy set out the five-point Liberal program as follows:

Imagine! Five points. I am going to say a word on each of them.

A housing allowance program for older people and single parent families. With \$100 million, Mr. Axworthy suggests, it would be possible to help 36 per cent of older people and half of single parent families in need;

A special assistance program for needy families to offset increases in heating and electricity prices. That kind of program would cost \$500 million to \$700 million and would benefit three-fifths of Canadian families;

A temporary reduction in mortgage rates for owners who renegotiate their mortgages. The Liberals feel it would be possible to reduce mortgage rates from 14 per cent to 10 per cent with \$220 million;

Fantastic!

The Liberals are also proposing an assistance program to new home owners to stimulate the residential construction industry. A reduction in current mortgage rates could be made with \$150 million to \$180 million—

—per year. They have millions galore!

Finally, the Liberal housing assistance program includes grants for rental housing construction in metropolitan areas where the rate of occupancy is particularly low.

Mr. Speaker, after 11 years in power, the Liberals should at least have the common sense to keep quiet. They certainly have no lessons to give to the present government which has hardly been elected and is in a nice fix trying to struggle out of the financial chasm left by the Liberals. Those defeated Liberals should at least have the common sense to remain silent.