

person who created the fund, it is then taxed in that person's hands.

I would not want the hon. member to suggest that this is a complete tax bonanza for the well-to-do. The money will be taxed eventually, I think he will admit that. I just did not want to leave the record blemished in that respect. I know that the hon. member was not trying to suggest that this was a complete saving of tax. I think he is, in effect, acknowledging it is a deferral and I just want him to clarify that.

Mr. Riis: Mr. Speaker, I am not certain that there is a point there to clarify. Let me make it very clear that when you have a tax concession that benefits fewer than 1 per cent of the people of Canada, who happen to be the most privileged group in the country as per our tax system anyway, perhaps tax bonanza is not the best term. I suppose "an exceptionally good deal for the wealthiest of Canada" would be a more appropriate phrase.

I think that if my hon. friend was to ask his tax accountant or his tax adviser, having deferred all of these taxes for perhaps many years, at a time, I might add, when your income will probably be less than it is today and consequently you would be paying tax at a lesser rate—

Mr. Milliken: Unless I am clawed back.

Mr. Riis: Unless you are clawed back, yes. There are ways and means of perhaps moving to a different jurisdiction for your retirement years. Having deferred taxes for a number years you might find that a relocation for your retirement years to a certain country would enable you to not only receive the income which you have deferred, but pay no taxes on that income as well.

I am just saying that by using creative accounting and creative tax planning those people who are most able to afford that kind of advice may find ways and means of actually avoiding paying tax completely. I think the point is well taken. Perhaps it was not as clear as I could have made it, but I am glad to have had a chance to clarify the point I was making; perhaps not a tax bonanza, but an incredibly good tax deal for those who need it least.

Government Orders

The Acting Speaker (Mr. Bird): The hon. member for Winnipeg—St. James.

Mr. John Harvard (Winnipeg—St. James): Thank you, Mr. Speaker.

The Acting Speaker (Mr. Bird): The hon. member for Mississauga on a point of order.

Mr. Blenkarn: I rise on a point of order, Mr. Speaker. Normally, the opposition speaks, then the government speaks. The government has not had an opportunity to speak on this bill for some time. The bill has been carried by the opposition. I was wondering whether my hon. friend would allow me to make a very short intervention right now, largely so that the members of the New Democratic Party would be able to ask me some questions in the ten-minute question period allowed.

The Acting Speaker (Mr. Bird): I do not consider that a point of order and I call on the hon. member for Winnipeg—St. James on debate.

Mr. John Harvard (Winnipeg—St. James): Mr. Speaker, normally I would have acquiesced, I would have acceded to that request, but I am already late for lunch with a certain gentleman from the Montreal area who has great aspirations for this country. I am going to have to try to explain why I am already late for lunch. But normally I certainly would have acceded to the request.

I am delighted to take part in this debate on Bill C-52. I particularly enjoy rising after the presentation by the hon. member for Kamloops. After all, he is very articulate and very good on his feet. He is a smart fellow and I particularly enjoyed the exchange between the hon. member for Kamloops and the chairman of the House of Commons finance committee.

I must say that I was taken aback a little by the chairman's comments about desiring further examination, a detailed analysis of Bill C-52. I think that is a very good idea because, after all, this is an extremely complex bill and it will have an impact on thousands and thousands of Canadians. But I am compelled to ask whether some kind of a change has come over the chairman of the House of Commons committee and all government members? They have not exhibited a great desire in this Parliament for a detailed analysis of anything. In fact, what government in the history of Parliament has used closure more than this government? What government