

or will have to forfeit the full amount of their pension. What income level are we talking about? To get nothing or to have to forfeit the full amount of your annual old age pension, you must make \$77,000 net from other sources, \$77,000 net, Mr. Speaker. The opposition says that people will lose their cheques. That is simply not true.

Citizens entitled to old age security pensions did receive their cheques last month, and will get them again this month, and next month, and even next year, but if their net income is over \$77,000, they will have to pay back the amount of benefits they received when paying their taxes. But that only applies to 2 per cent of seniors in Canada.

You know, Mr. Speaker, for the last four years, every time a new budget was tabled, I have had the opportunity, as Parliamentary Secretary to the Minister of Finance, to visit each and every region in Quebec to explain the budget to the people. Everywhere I went, whether I met with the Richelieu club, the Rotary club, the Chamber of Commerce, the AFEAS, or seniors, I have always been asked the same question: Do you think it is right that Canada's former Prime Minister, who receives something like \$100,000 in pension because he was Prime Minister, and I respect that, it's none of my business, but who earns enough—

An Hon. Member: He's entitled to it!

M. Vincent: —to live, do you think it is right that he should also receive old age security and family allowances benefits— He gets both of them. He is over 65 years of age, and has children under 18. Do you know what most people answered? No, it is not right! No, a person who is well-off, who earns over \$77,000 a year in net income, should not be entitled to old age security and family allowances benefits.

Mr. Speaker, we should realize that the expressions "Old Age Security Pensions" and "Family Allowances" really mean that they are for the needy. I suggest that if I get a net income of \$77,000 a year, I can do without an additional payment of \$500 or \$600 a month. This is something Canadian men and women understand. This is something Quebec men and women understand. Yet, the Opposition just cannot understand it, which is unfortunate, Mr. Speaker. It is unfortunate because a

while ago, they tried to frighten people— The Hon. Member for Laurier—Sainte-Marie (Mr. Malépart) was scaring everybody by saying: That is only a start he said, and it will get even worse in the future! Quite the contrary, Mr. Speaker!

I mentioned before that the Canadian Government will have to come up with \$39 billion just in interests. We must find a way to stop this drain.

• (1340)

As the Liberal Party of Canada financial critic was saying, we must cut the deficit to prevent the national debt from increasing further; this way, we would have the necessary resources to set up new programs for Canadians. But if we fail to seize the bull by the horns this year and the years after, if we do not take major steps to reduce the annual deficit—the plan is to reduce it to \$15 billion by 1993–1994—to reduce our debt, what the Hon. Member for Laurier—Sainte-Marie (Mr. Malépart) was saying is likely to happen. It is true that the Government would have no money for anybody or anything. There would be no more social programs. The Government would be satisfied with collecting the Canadian taxpayers' money and issuing cheques to pay the interests on the debts incurred by this Government. That's what would happen, Mr. Speaker. With 35 cents out of every dollar to pay interests, there is not a single family or corporation which could survive such a system.

Hence the importance of this Budget and at every level. Mr. Speaker, you must have noted in the Budget I am sure that there is a special tax on corporations. We are going to collect from major corporations a minimum of \$1 billion in revenues every year. So, they should stop telling me that the Government is not asking everybody to do their share. The larger corporations are taxed. Banking institutions and financial services are taxed too, so that everybody is doing its share. The provinces will have to face a slower increase in their payments from the Federal Government; individuals will have an additional tax to pay. Corporations have one too. Everybody has to do his share, because this is the major problem of our country. When the situation is such that the International Monetary Fund tells us our debt and our deficit could lead to major trouble, I think, Mr. Speaker, we have hit the red light. Way back when we got the green light,