

Time Allocation for Bill C-11

economic questions addressed to him, and has made himself available during this whole period in order to debate, in the various forms available to members of the House, all matters relating to these economic issues.

There is another point which I think is relevant at this time; that is, that the Standing Committee on Finance, Trade and Economic Affairs has had the supplementary estimates referred to it. That committee is very anxious to have the Minister of Finance appear before it to deal with matters relating to those supplementary estimates, and the minister, like all hon. members, finds it extremely difficult to be in two places at the same time. Therefore, while the debate goes on in this chamber regarding Bill C-11, it is, in fact, impossible for him to appear before the finance committee in respect of the supplementary estimates.

All of these matters, combined with the urgency of passing this legislation, make it imperative that the government take the necessary steps for time allocation under Standing Order 75C so as to deal with this question expeditiously.

There is no doubt that in recent days parliament has found it more and more difficult to deal effectively and efficiently with all the legislative demands imposed upon it and upon parliament. Therefore, the motion under Standing Order 75C at this time is, we think, a very responsible approach by the government in order to deal with this bill expeditiously.

Perhaps I should take a moment to highlight a few key elements of the bill which give rise to the necessity to pass it rather quickly. The purpose of the bill is not only to amend the Income Tax Act, but to increase the government's borrowing authority, both of which are important and urgent matters. It is designed to help solve short and medium-term economic problems, to establish a climate of confidence for business expansion, and to encourage job creation in the private sector, all of which are important and urgent matters.

Most important of all, the bill affects the lives and the affairs of millions of Canadians as well as the lives and affairs of almost all the business community. The changes in tax credits benefit over 7.5 million Canadians and completely eliminate the federal tax for a large number of low income taxpayers.

Private investment is to be stimulated by continuing the investment tax credit that was supposed to expire this year and in certain cases is increased in order to benefit those regions where unemployment currently is highest. The credit is also being extended to include capital and current expenditures on scientific research, and the proposed special 3 per cent deduction of the cost of inventories is designed to increase business cash flow by some \$300 million a year.

The bill includes measures to help business borrowing abroad. It expands the \$1,000 dividend and interest exemption to include capital gains. It introduces special rules for replacement of business and farm properties. It increases the offset for capital losses and provides a guarantee of capital gains treatment on disposal of Canadian securities.

[Mr. Cafilek.]

The bill is designed to facilitate expansion by Canadian-controlled private companies through joint ventures, business acquisitions and plant replacement. It has special provisions for employee stock options and share purchase loans. There is special accommodation for provincial investment corporations. There are important provisions in this bill to promote investment in Canadian equity, which anyone who has ever been in business in this country will know is vital for the continuation and expansion of Canadian business.

These areas of genuine assistance to the business community and to taxpayers at large are important measures, and in order to provide some degree of certainty as to the direction that the government is taking under the tax laws it is imperative that the bill be passed with as little delay as possible. We have decided to bite the bullet, to take the bull by the horns, as it were, and to show the kind of leadership which we think the Canadian people expect of their government in the conduct of affairs in parliament. Therefore, I moved, on behalf of the government, the time allocation motion under Standing Order 75C in order that we may properly deal with the government's business in the broad public interest.

Some hon. Members: Oh, oh!

Mr. Walter Baker (Grenville-Carleton): Mr. Speaker, I make no comment on the bovine quality of the minister's speech to which he himself alluded, but I will say to the minister that if the matters are as important as he said they were, and if this tax bill does what the minister says it will do, then I think it is the kind of legislation that should be debated in the House for a reasonable period of time.

Some hon. Members: Hear, hear!

Mr. Baker (Grenville-Carleton): I do not think the government should move in and use the tremendous powers it has to cut off debate in mid-stream. The minister has been out in the country, and so have I, talking to my constituents and to people across the country in the last few days. What I have heard is that the people in the country are concerned that parliament is not dealing with economic matters: that is what they are saying.

• (1552)

Here is the only opportunity in this session of parliament when members of parliament representing Canadians all over Canada, in fact, debate at some length matters relating directly to the economy which affect the welfare of the people we represent—the people in our constituencies.

What does the government do when we get to a point in these proceedings and it is the only occasion when we can deal with matters economic? The government moves in after an unreasonably short period of time, in terms of the nature of the bill, to move closure, to cut off debate, to put a gag on parliament.

Some hon. Members: Hear, hear!