

that through their behaviour in this House they might demonstrate how serious they are prepared to be.

In again examining the basic details of this bill, as has been expressed several times by members of our caucus, we have found a lot to disagree with, both in principle and practice. What gives us particular concern at this point in time is the statements made by the Minister of Finance.

What clearly is being demonstrated by the minister is that he does not know what his own legislation means. He has been so busy holding up his own gag routine he has failed to read the kinds of documents and papers prepared for him by his officials. He has made the most serious error any minister of finance can make, that is, the error of the sin of inaccuracy and misrepresentation about the intent of the bill. That may be all right if the minister is simply engaging in rhetorical flourish. However, when he is talking about the expenditure of \$3 billion, a major change to the tax structure of our country, every Canadian has the right to expect the Minister of Finance at least to be precise and accurate in his statements, and not become so carried away with his verbal buffoonery that he ceases to tell this House exactly what the intent and purpose of this bill are.

I would like to comment in part on some verbal excesses of which the minister was guilty over the course of this debate. For example, he has accused members on this side of not caring about the middle-class home owner. He made some fairly violent accusations that members on this side are bleeding hearts and that only he, the Minister of Finance, is engaged in the crusade to defend the rights of the middle-class home owner. In fact, quite the opposite is true.

By the statement made in the document produced by the Department of Finance, which the minister obviously has not had the opportunity to read, called "Government of Canada Tax Expenditure Account", it points out that in the area of housing and urban renewal there are tax allowances presently amounting to \$7 billion that are available to middle-class home owners. The non-taxation of capital gains on principal residences amounts to \$2.5 billion of tax expenditure deduction. That is an issue that was introduced as part of the tax program of previous governments. For the moment, the non-taxation of imputed income on rental value of home ownership adds up to \$3.7 billion of tax expenditures. The tax deductions allowed on the Registered Home Ownership Savings Plan amount to \$115 million.

In other words, in total contrast to the accusations made by the Minister of Finance, the opposite happens to be true. Middle-class home owners are treated with a high degree of preference in our present tax act. The argument of members on this side has always been that when providing for further relief of pressures due to the high cost of housing, those pressures should be assessed according to who is most seriously affected.

We have made the case time and time again, drawn from the government's own documents, this time from documents produced by Canada Mortgage and Housing Corporation, that by far the most significant need is being felt by renters,

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particularly senior citizens and single parent families, with close to 50 per cent to 60 per cent of the people in that category paying over 30 per cent of their income for rent, which is a much higher proportion than the home-owning public.

Those are not figures manufactured in some sort of Liberal think tank. Those are documents produced by the government itself, documents that obviously the Minister of Finance has either been unwilling or unprepared to read and to use as part of his own tax documents. When he says to us, "Why should we not be giving tax credits to a specialized group, we give them for children, and for family allowance," we say there is nothing wrong with that in principle, but surely it should be measured according to those who must experience the most severe need.

We also want to point out that, totally contrary to the statements of the Minister of Finance that somehow all those people, even those with the lowest income, will be eligible for some form of benefit under this tax act, again the contrary happens to be true. When I use figures that only 6 per cent of the elderly own their own homes and therefore are not eligible for any benefits, the minister scoffs. The fact is that 70 per cent of the elderly do not pay taxes and therefore are not eligible for any kind of either property or mortgage tax credit.

The Minister of Finance committed the cardinal sin for a minister with that kind of portfolio by not dealing with the facts, not exactly dealing with factual data that can be corroborated by proper analysis and assessment. He was so excited by his own flourishes that he was not prepared to do what a minister of finance should do, that is, at least be prepared to document his statements.

If there is any indictment that we must make of the Minister of Finance, and one that seriously threatens his credibility in terms of the budget tomorrow, it is that he is not prepared to talk about the honest facts. The minister is simply not prepared to talk about what is; instead, he relies upon the perambulations of his own fertile and colourful imagination rather than on the kind of facts and data that should be produced.

Perhaps the most serious challenge and criticism that we would like to introduce under clause 1 is the fact that the Government of Canada is now committing itself to an expenditure of \$3 billion four years down the road, without any proposal or proposition to this House as to what the economic repercussions of that \$3 billion of expenditure will be. These are the economic managers! These are the people who tell us that they are going to be the tough guys, the ones who are going to approach economic management with a high degree of competence and a high degree of reality. However, they are the ones who are committing the Government of Canada, and therefore the taxpayers of Canada, to an expenditure which will amount to one-third of the present deficit, without knowing where the money is coming from or whether the economic conditions will justify it. In fact, that proposal for spending \$3 billion and adding substantially to the cost commitment of this government is being introduced at a time when we are being