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Chair: Mr. Peter Fonseca



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• (1530)

[English]

The Chair (Mr. Peter Fonseca (Mississauga East—Cooksville, Lib.)): Welcome to meeting number 67 of the House of Commons Standing Committee on Finance.

Pursuant to the Standing Order 108(2) and the motion adopted by the committee on Wednesday, November 16, 2022, the committee is meeting to discuss the subject matter of Bill C-32, an act to implement certain provisions of the fall economic statement tabled in Parliament on November 3, 2022, and certain provisions of the budget tabled in Parliament on April 7, 2022.

Today's meeting is taking place in a hybrid format. Pursuant to the House order of June 23, 2022, members are attending in person in the room and remotely using the Zoom application.

I'd like to make a few comments for the benefit of the witnesses and members. Please wait until I recognize you by name before speaking. For those participating by video conference, click on the microphone icon to activate your mike, and please mute yourself when you're not speaking.

For interpretation for those on Zoom, you have the choice at the bottom of your screen of either the floor, English or French. For those in the room, you can use the earpiece and select the desired channel.

All comments should be addressed through the chair. For members in the room, if you wish to speak, please raise your hand. For members on Zoom, please use the "raise hand" function. The clerk and I will manage the speaking order as best we can. We appreciate your patience and understanding in this regard.

I wish to inform the committee members that all the witnesses have been tested for today's meeting. One of the witnesses is still experiencing some technical difficulties, and that is Benjamin Myers. There is one witness, Mr. Kanji, who has not been able to join us.

We're going to open it up to the departments. We have the Canadian Space Agency, the Department of Crown-Indigenous Relations and Northern Affairs, the Department of Employment and Social Development, the Department of Justice and the Department of Finance.

Each will have up to five minutes for opening remarks. The total will be 25 minutes before we get to members' questions.

We will start with the Canadian Space Agency, please.

Mr. Jason Wood (Executive Director, Space Exploration and Space Industry Policy, Canadian Space Agency): Thank you, Chair.

Thank you for the invitation to appear here today.

My name is Jason Wood. I'm the executive director of space exploration policy at the Canadian Space Agency. I'm joined today by colleagues from the labour program at Employment and Social Development Canada.

In 2020 Canada signed a treaty with the United States to enable Canada's participation in the lunar gateway, a small space station that will orbit the moon. Canada's contribution to this partnership includes Canadarm3, which is a cutting-edge, smart robotic system that will contribute an estimated \$71 million annually to Canada's GDP and will create and maintain 630 high-quality jobs for Canadians over a 12-year period.

Implementing legislation is required for Canada to fulfill its obligations under the treaty. The majority of the required legislation was enacted through Budget Implementation Act, 2022, number 1, under division 18, part 5.

One item remains to be implemented, and that is division 4 of part 4 of this bill, which amends the Government Employee Compensation Act to implement the cross-waiver of liability contained within the treaty.

Thank you, Chair.

• (1535)

The Chair: Thank you, Mr. Wood.

Now we'll go to the Department of Crown-Indigenous Relations and Northern Affairs.

Mr. Luc Beaudry (Director, Engagement Policy Directorate, Indigenous Institutions and Governance Modernization, Resolution and Partnerships, Department of Crown-Indigenous Relations and Northern Affairs): Good afternoon, Chair.

My name is Luc Beaudry, and I'm from Crown-Indigenous Relations.

Today I'm appearing before you from the traditional unceded territory of the Algonquin. I'm joined by Mazin El-Ghadban, who's the subject matter expert, should questions arise.

The purpose of the legislative initiative is simply to repeal the First Nation Land Management Act and to replace it by a short and more concise legislation that would ratify and give force of law to the framework agreement on first nation land management and to resituate it as a central authority through which first nations govern their lands.

The First Nations Land Management Act and the framework agreement on first nation land management work together at supporting first nations in transitioning away from the application of 44 land-related provisions of the Indian Act.

First nations—194 of them—were signatory to the framework agreement to develop their unique land codes and set of laws that address their land governance approaches. These land codes are developed and confirmed based on a community ratification process, and first nations are supported in their transition by the Lands Advisory Board, a first nation institution responsible for negotiating the content of the framework agreement with the Government of Canada and providing advice and services to signatory first nations through its resource centre.

In conclusion, the proposed legislation would simplify the ratifying statute and remove inconsistencies between the legislation and the framework agreement. It would also simplify the process to amend the framework agreement by reducing the need for returning to Parliament each time the framework agreement is amended.

Thank you very much.

[Translation]

The Chair: Thank you, Mr. Beaudry.

[English]

Now we will move to the Department of Employment and Social Development.

Mr. Atiq Rahman (Assistant Deputy Minister, Learning Branch, Department of Employment and Social Development): =Thank you, Chair.

I am one of the representatives from the department. I could go first. I don't know if there are others too.

The Chair: Please commence.

Mr. Atiq Rahman: Thank you, Chair.

This is about Canada student loans and Canada apprentice loans.

Division 5 of part 4 proposes to amend the Canada Student Loans Act, the Canada Student Financial Assistance Act and the Apprentice Loans Act to permanently eliminate the accrual of interest on Canada student loans and Canada apprentice loans, starting on April 1, 2023.

This builds on the two-year elimination of interest that was instituted on April 1, 2021 and is set to expire on March 31, 2023. This part also proposes to amend the Apprentice Loans Act to clarify when the repayment should begin of Canada apprentice loans during this two-year waiver that is already in effect.

Thank you.

The Chair: Thank you very much for those opening remarks.

Members, as I mentioned earlier, we are having technical difficulties with Mr. Myers from the Department of Justice, so we're moving to the Department of Finance now.

Ms. Lindsay Gwyer (Director General, Legislation, Tax Legislation Division, Tax Policy Branch, Department of Finance): Thank you, Mr. Chair.

I'm Lindsay Gwyer. I'm the director general for income tax legislation at the tax legislation division at Finance.

I'll provide a brief overview of part 1, and I have colleagues here who can provide an overview of parts 2 and 3.

Part 1 contains the income tax amendments in the bill, as well as some related amendments to other statutes. There are 21 measures in part 1. They were all announced in budget 2022 or earlier. Draft legislation for all of these measures has been released to the public for consultation in the past.

Given that I have only five minutes, I won't give an overview of all of the measures. I'll give a quick rundown of which budget 2022 measures are in part 1 of the bill.

There's a rule to address flipping of residential properties.

There is the creation of the tax-free first home savings account.

There is a phase-out of flow-through shares for oil, gas and fossil fuel sector activities.

There's the creation of the critical exploration mining tax credit.

There's the creation of the Canada recovery dividend, which is a one-time 15% tax on the income of banks and life insurers above a billion dollars. There's also an additional tax on banks and life insurers, which is a new permanent 1.5% additional tax on the income of banks and life insurers above \$100 million.

There is the doubling of the first-time homebuyers' tax credit from a \$5,000 credit to a \$10,000 credit, calculated at a 15% rate.

There's the extension of the medical expense tax credit so that it would cover expenses related to surrogacy.

There is the creation of a new multi-generational renovation tax credit, which would allow deductions for expenses of up to \$50,000 to create a secondary unit to allow a senior or a person with a disability to live with a relative. That's a 15% credit calculated on up to \$50,000 of expenses.

There's a change to the phase-out rate for the small business deduction, so that it would phase out more slowly. Where a Canadian controlled private company has taxable capital in Canada above \$10 million, the rate reduction, instead of being fully phased out at \$15 million, would be phased out at \$50 million.

There are changes to the taxation of insurers to address new international financial reporting standards: IFRS 17.

There are changes to the disbursement quota applicable to registered charities.

There are amendments to the general anti-avoidance rule to allow it to be applied to tax attributes that have not yet been used.

There are integrity rules to address what are called “coupon stripping arrangements”, which are arrangements whereby non-residents try to avoid Canadian withholding tax.

Finally, there are amendments to add air-source heat pumps to the clean technologies that benefit from various incentives.

In addition to that, there are some other measures that were announced in budget 2021 or earlier. I won't list them all, but in general they are integrity measures and measures that are intended to increase the CRA's ability to audit and to gather information from taxpayers.

We would be happy to provide more detail on any of those measures during the question portion.

I'll turn it over now to one of my colleagues, who will talk about part 2.

● (1540)

Mr. Jack Glick (Senior Advisor, Sales Tax Division, Department of Finance): Thank you, Lindsay.

Thank you, Mr. Chair and good afternoon.

My name is Jack Glick and I'm a senior policy adviser in the excise policy section of the Department of Finance.

Part 2 of Bill C-32 implements measures announced in budget 2022 regarding the taxation of cannabis products. In particular, amendments in the bill permit certain smaller licensees to remit excise duties on a quarterly rather than monthly basis, while other amendments are of a more technical nature. Those include permitting the transfer of packaged but unstamped cannabis products between licensees. The quarterly remittances have been administered by the CRA beginning on April 1 of this year, while the remaining amendments would come into force upon royal assent.

Part 2 also brings forward amendments to the framework for the taxation of vaping products, which was introduced in budget 2022 and already implemented via the budget implementation act, 2022, No. 1. These vaping-related measures provide for more clarity on markings and custom storage rules and on excise duty liabilities for these goods. The modifications proposed are largely technical in nature and would allow the CRA and the CBSA to ensure proper administration of the vaping product taxation regime. The proposed amendments in these respects would be retroactive to October 1, 2022, which was the coming into force date of the overall taxation framework for vaping products. We've previously consulted the public on both the cannabis and vaping-related frameworks and the specific measures noted above.

I look forward to any questions you might have, and I'll turn it over to my colleague for part 3.

The Chair: Thank you, Mr. Glick.

Mr. Pierre Mercille (Director General, Sales Tax Legislation, Sales Tax Division, Tax Policy Branch, Department of Finance):

Good afternoon. My name is Pierre Mercille. I am the director general responsible for the sales tax legislation at the Department of Finance. I'm going to talk about part 3, which is essentially amendments under the Underused Housing Tax Act. That act was made into law through Bill C-8 earlier this year.

The amendment to the Underused Housing Tax Act addressed minor issues of a technical or housekeeping nature. This being a brand new act, minor deficiencies were identified and are now being fixed. It also implements the underused housing tax regulation, which implements an exemption from the underused housing tax for personal use vacation properties generally located in rural areas of Canada. The regulation also gives the Minister of National Revenue the authority to require that individuals provide, where applicable, their social insurance number in returns required to be filed under the Underused Housing Tax Act.

[*Translation*]

Thank you.

● (1545)

The Chair: Thank you.

[*English*]

Those are the remarks from Finance.

For the witnesses and the members, as we move into the first round of questions right now, the members from each party will have up to six minutes to ask questions.

Members, as we have so many witnesses with us today, can you specify what department and what witness would most appropriately be able to answer your questions.

We're going to start with the Conservatives for six minutes. I've got MP Chambers up first.

Mr. Adam Chambers (Simcoe North, CPC): Thank you very much, Mr. Chair.

Thank you to all of our civil servants who are joining us at this committee this afternoon. I know you work very hard on these budget bills. I would just note the notable absences of those from the CRA and Treasury Board, and particularly the CRA, who are not only charged with administering a number of these measures, but also with respect to some of the responses to the Cameco case. Nonetheless, I have provided some written questions to the chair that I hope to get answers from with respect to some very specific technical questions.

I'd like to start with Mr. Rahman on the Canada student loans interest removal. How many students who otherwise are not accessing post-secondary education will be eligible to access post-secondary education as a result of this measure?

Mr. Atiq Rahman: Thank you, Chair.

It is difficult to say how many students would not be going to school without this measure. What we do know is that some of those in repayment, those who have gone to school and then are in repayment, are struggling with rising costs. As you know, in Canada student aid is provided by the federal government and provinces in a sixty-forty split, usually. Many of the provinces have already eliminated interest on their student loans to make it more affordable for those who are struggling to repay their student loans.

Mr. Adam Chambers: Thank you.

I can appreciate the response. We're going to spend \$500 million a year. The question is, how many more students are going to be able to get to post-secondary education with the spending of \$500 million a year?

If the answer is that you haven't done that study or don't have an estimate, that's okay. I'm curious as to whether the government has done a study or if you've provided advice to the minister that says how many more students will access post-secondary education if we do this measure.

Does a study, a number or some estimate exist?

Mr. Atiq Rahman: This measure is targeted at making load repayment more affordable, so I do not have the number of how many students might go to post-secondary because of this measure.

Mr. Adam Chambers: Thank you.

Do you know what the average student debt is in Canada for post-secondary—for college and university?

Mr. Atiq Rahman: For the federal student loans, it's about \$14,000 when they graduate. In addition, they also have provincial student loans.

Mr. Adam Chambers: When you add that up, that's about \$30,000.

Does that sound correct?

Mr. Atiq Rahman: It would likely be less than that. It could be somewhere in the mid-twenties.

Mr. Adam Chambers: Okay. We're going to spend \$500 million helping students who are already in post-secondary education, as opposed to providing the same amount of money in grants to help students who couldn't otherwise go to school get to school.

That's all right. I know you don't make the policy decision. I just wanted to put that on the record.

I would like to ask some questions about the housing anti-flipping tax.

A lot of discretion is provided to the CRA minister to decline to issue certificates on the disposition of property. Will guidelines be published on how the minister will exercise such discretion in terms of the circumstances in which somebody will not have to pay the flipping tax?

If they move and they have a medical issue or they move beside a house that—God forbid—becomes an Airbnb, do they have to go, cap in hand, to the minister or will some published guidelines be forthcoming?

• (1550)

Ms. Lindsay Gwyer: Mr. Chair, I could answer that question and then one of my colleagues may have more to add.

The legislation doesn't contemplate any specific guidelines, but it is the CRA's policy that they would typically make information available to taxpayers on their website with respect to how they would interpret and apply rules. My expectation is that they would provide additional guidance.

There's no sort of certificate process. It would just be a situation where, if a taxpayer thinks they qualify for one of the exemptions, they would file their tax return on that basis. Then it would be up to the CRA to audit that and see if they agree that the taxpayer has complied.

Mr. Adam Chambers: Thank you, Ms. Gwyer.

It sounds like we're going to create a lot of steps for taxpayers.

Maybe I'll just stick with the tax-free home savings account. There is a lot. I read through the technical details. It's quite complicated. We're creating significant complexity in the tax code to create a new account, which, by the way, won't be ready for a number of years.

Instead, the government could have just not required people to repay the homebuyers' plan.

Was that option ever considered as a quicker way to provide people with help? Was that option on the table?

I'm just trying to get an understanding of why we're creating additional complexity in the tax code when a simple change would have accomplished the same goal.

Mr. Pierre Leblanc (Director, Personal Income Tax Division, Tax Policy Branch, Department of Finance): Mr. Chair, I'd like to thank the member for his question.

What we can say is that the government decided to provide this additional savings opportunity to Canadians. We're not at liberty to discuss what options were under consideration.

Mr. Adam Chambers: Thank you, Mr. Chair.

The Chair: Thank you, MP Chambers.

Now we go to the Liberals and MP MacDonald for six minutes.

Mr. Heath MacDonald (Malpeque, Lib.): Thank you, Mr. Chair.

I'm going to continue on with the Canada Student Loans Act.

Mr. Rahman, where I come from, we have a number of different incentives for students. I've heard from my constituents that this is an extremely important one as well, along with the George Coles bursary and debt reduction programs we have on Prince Edward Island.

I'm going to ask you some questions in regard to amending this. I want to know how the Government of Canada plans for changes in cost due to fluctuations in the prime interest rate.

Mr. Atiq Rahman: Thank you, Chair.

The government has taken a number of measures on the front end as well, doubling the grants temporarily until next year. Of course there was an interest waiver for two years that is already in effect. Of course, with regard to the elimination of interest...the prime rate has been fluctuating and has been going up, as you know.

Right now, most of the students would be repaying their student loans at the prime rate had it not been for the waiver that is in effect. As the prime rate goes up, of course their payments go up as well. As a result of this elimination of interest, if it's approved by Parliament, that will no longer be charged, so their repayment will be slightly less burdensome. They will be saving slightly more than \$400 a year—those who are in repayment—as a result of this measure.

Mr. Heath MacDonald: Further to that, relative to financial institutions and agreements between the federal government and those institutions or the provincial governments on their behalf, as far as lending money to students is concerned, is there an increase in the length of time borrowers can take to repay these loans? Is that a possibility?

Mr. Atiq Rahman: Yes, Chair.

I would just make a clarification to begin that the student loans from the federal government are actually provided by the government directly. That started in 2000. Prior to that, some student loans were provided by financial institutions. Right now, they are directly provided by the Government of Canada, and yes, the standard repayment time is 9.5 years, but if the students want, they can have it extended to 14.5 years.

• (1555)

Mr. Heath MacDonald: If you take the interest off of these loans, will the available amounts be increased for students now?

Mr. Atiq Rahman: No, the student loan amount they can receive is not changing. That level remains where it has been.

Mr. Heath MacDonald: Okay, thank you.

Am I good, Chair?

The Chair: MP MacDonald, you still have two and a half minutes left.

Mr. Heath MacDonald: I'm just going to go on to the small business tax. I'm not sure who is responsible for that here. I'll ask the question, and maybe someone can answer it.

As a former economic development minister, it's important to me. Moving the tax rate applicable from \$15 million to \$50 million would result in a more gradual phase out of the tax rate for those small businesses that are really starting to grow, and help incentivize that growth. Do we have any analysis of how many of our small and medium-sized enterprises will benefit from this measure?

Mr. Maximilian Baylor (Senior Director, Saving and Investment Section, Business Income Tax Division, Tax Policy

Branch, Department of Finance): Yes, I can provide an answer to that.

Obviously, going forward, it's always a bit unknown, but we have a pretty good sense from the past of how many businesses were in the different thresholds that will now be available to businesses. Looking at past filings probably gives you a good idea of the number of businesses that will benefit from this going forward. Looking at 2019 data, it's estimated that approximately 8,000 Canadian-controlled private corporations or small businesses, if you will, would benefit from the measure initially.

To your point, in terms of the breakdown, about 60% of those would newly gain access to the small business deduction, whereas the remainder would have a higher amount. So they had access before, but now they would have access to a higher amount.

Mr. Heath MacDonald: Throughout the consultation period, we've often heard from the CFIB at this committee and chambers across the country that are representative of the Canadian chamber. Are they looking favourably at this tax?

Mr. Maximilian Baylor: I certainly can't speak for the CFIB, but I would think that they would be inclined to look favourably on a measure that extends the small business deduction to a larger number of small businesses and smooths the phase-out, which promotes growth.

The Chair: Thank you.

Thank you, MP MacDonald.

Now we'll hear from the Bloc.

MP Ste-Marie, you have six minutes, please.

[*Translation*]

Mr. Gabriel Ste-Marie (Joliette, BQ): Thank you, Mr. Chair.

First of all, I would like to thank the clerks for conducting the sound tests of the witnesses for the welfare of the interpreters and reporting back at the beginning of the meeting.

I will now make a small comment. In Canada, there are two official languages. The government could ask departments to make their presentations in both languages. Again, all the presentations have been in English only. Often, the presentations are read. They could therefore be made half in French and half in English. The language of Molière should be heard in these statements, in order to reflect the diversity of the two official languages. I hope the government will hear this message.

My first question is for the Department of Finance officials and relates to paragraph (p) of part 1 described in the summary of the bill. This paragraph is intended to provide “that the general anti-avoidance rules can apply to transactions that affect tax attributes that have not yet been used to reduce taxes;”

Since when is the government aware of tax planning that circumvents the general anti-avoidance rule by using tax attributes that have not yet been used to reduce taxes?

• (1600)

[English]

Ms. Lindsay Gwyer: Mr. Chair, I can respond to that question.

This amendment is actually a response to a court case from 2018. The court of appeal in that case determined that the general anti-avoidance rule was not available in situations where a transaction had been done to create tax attributes, but those attributes had not yet been used. Prior to that court case, it was the CRA's policy to use an issuance of what's called a notice of determination to apply the GAAR to unused tax attributes through this process. This court case determined that the GAAR conditions are not satisfied in a situation where those tax attributes have not been used yet.

The purpose of this amendment is to change those technical requirements with respect to the general anti-avoidance rule so that the CRA can continue to issue notices of determination before tax attributes have actually been used. This is really intended to just revert back to that 2018 situation.

[Translation]

Mr. Gabriel Ste-Marie: Thank you.

In connection with this, is it the view of the government or the department that the courts should interpret the current wording of the general anti-avoidance rule to apply to tax planning that uses tax attributes that have not yet been used to reduce taxes?

[English]

Ms. Lindsay Gwyer: The intention of the amendments is to make it so that it is clear that the GAAR conditions of the test would be satisfied where there have been tax attributes that have been created and could be used in the future even though they haven't been used yet. The department's intention is to ensure that, in the future, it's not open to taxpayers to argue that they haven't satisfied the GAAR because they haven't used the tax attributes.

[Translation]

Mr. Gabriel Ste-Marie: Thank you.

On the same topic, has the government observed any common characteristics of corporations using tax planning to circumvent the general anti-avoidance rule? Can you give examples?

[English]

Ms. Lindsay Gwyer: The case that caused these amendments included the creation of the paid-up capital, which is an account that can effectively be taken out of a company, tax-free, for the shareholder. There have been other cases where taxpayers try to create paid-up capital. Also there have been cases where taxpayers try to create a cost base in shares, which could allow shares to be sold without triggering capital gains, or where they try to create losses to shelter income. Those are the types of cases where this rule could be relevant.

More broadly, the department is in the process of doing a consultation on the general anti-avoidance rule, looking at how to

strengthen it and improve its application, in general, to a broad range of cases.

[Translation]

Mr. Gabriel Ste-Marie: Thank you.

I'm addressing the Department of Finance again, but on a different topic.

My questions are about the new tax-free First Home Savings Account, or FHSA, which is the new instrument for financing a home purchase.

Basically, why create this new instrument? Why not enhance the Home Buyers' Plan, or HBP, within the Registered Retirement Savings Plan, or RRSP, which is an existing vehicle rather than create a new account?

Mr. Yves Poirier (Director, Economic Development, Personal Income Tax Division, Department of Finance): Hello. Thank you for your question.

As stated earlier, we can't really answer about the government's intent or why they created this new account instead of using the HBP.

However, I can say what has changed from the first proposal. Initially, it was going to be one or the other, either the HBP or the FHSA. In Bill C-32, both would now be allowed.

Mr. Gabriel Ste-Marie: All right.

So someone who already has an RRSP can use their HBP, and in the next few years, if they contribute to their FHSA, they can use both at the same time. Is this correct?

Mr. Yves Poirier: That's right. In addition, the person will be able to transfer the funds they have in their RRSP to the FHSA. Both accounts are subject to annual and lifetime limits.

• (1605)

Mr. Gabriel Ste-Marie: So, if the FHSA limit is x dollars per year, each year, the person will be able to take x amount from their RRSP and transfer it to the FHSA, based on that annual limit. So, in a few years, they can reach the maximum of \$40,000, if I'm not mistaken. Is that correct?

Mr. Yves Poirier: That's right.

The annual limit would be \$8,000. So each year, a person could take that amount from their RRSP and transfer it to the FHSA without any tax consequences. In the case of a potential first-time homebuyer, this will remain tax-free.

Mr. Gabriel Ste-Marie: Thank you very much.

The Chair: Thank you, Mr. Ste-Marie.

[English]

Now we're going to hear from the NDP.

MP Blaikie, you have six minutes.

Mr. Daniel Blaikie (Elmwood—Transcona, NDP): Thank you very much, Mr. Chair.

My initial question is probably properly addressed to Ms. Gwyer, but if I'm wrong about that, I'm happy to have her redirect it.

With respect to (q) in part 1 in the legislation, "strengthening the rules on avoidance of tax debts", I'm wondering if she could give a bit of an explanation of what those changes are specifically, how they're meant to operate and how much money the government expects to recover from these changes.

Ms. Lindsay Gwyer: Sure. I can respond to that.

To clarify, you're talking about the rules that are in part 1 that relate to the avoidance of tax.

Mr. Daniel Blaikie: Yes.

Ms. Lindsay Gwyer: There's a rule right now in the Income Tax Act that applies to prevent someone who has a tax liability from transferring their assets to a related person for less than fair market value in order to prevent that person from being able to pay their tax liability. For example, a corporation—if it were to transfer, if this rule didn't exist—could potentially destroy the tax liability and make it unrecoverable by transferring assets to a related shareholder or a company, or someone else. This exists to prevent that planning.

There is some very complicated tax planning that has been promoted by some advisors to people who are entering into transactions that are triggering tax liabilities as a way to try to avoid that obligation. As part of these schemes, they take assets out of companies and trigger tax liabilities, and try to strand that liability so that the CRA can never collect it. This change is intended to make certain technical changes that they try to rely on in that planning in order to cause this rule to not apply. There are also changes that are being made to some other statutes, as well as the Income Tax Act, because tax statutes and statutes that are similar to tax statutes all have this rule in them.

In terms of the amount of money, there's no revenue forecast for this measure specifically, because it's a measure that is intended to ensure that the revenue that's associated with other measures is able to be collected by the government. I don't have a specific revenue number to give you, but like other integrity measures, it's there to make sure that the revenue projections on other tax measures are satisfied.

Mr. Daniel Blaikie: There's no projection with respect to those tax measures, like what's been lost up to now or what's typically lost in a tax year as a result of these technical issues existing in the legislation.

Ms. Lindsay Gwyer: I don't have that in front of me, unless one of my colleagues who's on has that. We can go back and check if there's anything that we can provide to you.

Mr. Daniel Blaikie: I would appreciate that. Thank you.

Is there a sense, then, of the cost of implementation? What would it mean for the CRA, from a cost perspective, once this passes—provided it does? Are there any costs associated, or is this part of the ongoing work of officials at the CRA?

I know, for instance, in the case of the CERB debt, there was a specific allocation to recover that debt. Is there a comparable esti-

mate for what is entailed in going out and recovering these tax debts, once the legislation provides the CRA with the tools?

Ms. Lindsay Gwyer: Again, I can double-check for you, but I don't believe there's anything associated with this measure as a cost. As I said, it's a rule that already exists in the Income Tax Act. It's something the CRA is already auditing and enforcing. There was a case the CRA lost that caused these amendments to be made, in order to address the planning done in that particular case. I don't think the changes have any particular costs, as it's something the CRA would already be auditing, looking for and assessing. It's just improving their ability to apply this rule. However, we'll check.

Mr. Daniel Blaikie: Thank you. I appreciate that.

Is there any kind of general guidance given by either the Ministry of Finance or the CRA itself with respect to what percentage of debt is acceptable as bad debt? Is the CRA always going for 100% recovery of tax debts, or do they have an internal target that's a bit lower than 100%, which they would see as constituting an effective recovery program?

• (1610)

Ms. Lindsay Gwyer: I don't know the answer offhand. We can check whether we have that information and provide it.

Again, this measure is targeted at specific planning, where people have the assets, then move those assets, in order to not pay their debt. That's obviously a bit different from a situation where, for whatever reason, business or otherwise, there just isn't the money to pay the tax liability. We can see whether there is additional information on that for us to provide.

Mr. Daniel Blaikie: I guess what I'm ultimately getting at is whether or not the CRA, in general, has a certain amount of tax debt that's unpaid. They have people who go and chase that money, as part of their good work. Presumably, those don't always equal out. The debt is more than what's recovered. It's hard to imagine they'd have 100% recovery. I'm just wondering whether, internally, they have a number—a percentage.

If they're tracking their total liabilities and revenues, what do they consider to be a fair rate of success, as it were? If it's 100%, that's fine. That would be good to know. If it's not.... I think, in the private sector, they usually have an allowance for a certain amount of that debt, so I'm just curious to know what the government's position on that happens to be.

I'm mindful of the time, Mr. Chair.

The Chair: We're getting close to 6:20, although I have members who, because of the transition between a question and getting the right witness to answer.... I've allocated a bit of extra time.

If you would like to answer that, we'll then move on to our next questioner.

Ms. Lindsay Gwyer: We'll see what information we have that we can provide.

The Chair: Thank you, Ms. Gwyer.

Members, we are moving into the second round. In this round, we're starting with the Conservatives and MP Lawrence for five minutes.

Mr. Philip Lawrence (Northumberland—Peterborough South, CPC): Thank you. I'm glad the Christmas spirit has moved the chair with his generosity.

My questions will be directed towards Ms. Gwyer, but, as Mr. Blaikie said, I'm more than open if someone else has a response and wants to jump in with it.

As you also said in your statement, I thought of the number of areas where we desperately need new legislation. This is non-partisan; I think many parties would agree with it. We need to see additional legislation with respect to fintech, the Great Lakes, open banking, SR and ED, fuel tax relief, artificial intelligence, human rights legislation, the charitable sector, income tax reform, and everything, yet what we got was legislation with respect to marijuana—which seems a bit odd—and the moon. While our priority, obviously, is making life more affordable for Canadians, we can see this government's priorities are the moon and marijuana.

On that very note, Ms. Gwyer, my first question is, can you point to any provision in the fall economic statement that will have a meaningful impact on the gross domestic product of Canada, increasing it by more than, let's say, half a percent?

Ms. Lindsay Gwyer: Mr. Chair, my expertise is really on tax legislation. I'm a tax lawyer, so I'm not really in a position to speak to fiscal or economic impacts.

Mr. Philip Lawrence: I would assume that before any of these tax legislation changes were done there would have been a look at their impact on the economy—or it would seem to have made sense. Was there no look at what the impact to the economy would be of any of these income tax provision changes?

Ms. Lindsay Gwyer: Pierre, do you want to answer that?

Mr. Pierre Leblanc: I think what I'd note, Mr. Chair, is that yes, while we can't discuss the analysis itself, we can say that economic analysis is a key part of the assessment of any measure.

What's really difficult in all these cases is putting a very specific number on what the potential impact might be. I might note that a 0.5% impact on GDP is a very big number, so you would need a very big measure to come close to achieving that.

• (1615)

Mr. Philip Lawrence: What would be the net impact on GDP of these tax provisions? If you don't have it, would you provide it to the committee.

Ms. Lindsay Gwyer: Yes, we can see what we can provide. I don't have that information.

Mr. Philip Lawrence: As we head into a potential economic slowdown, I think it's important to know in the fiscal update what impact that will have.

The other significant challenge the Canadian economy is facing is of course the affordability crisis. Could you tell us the net impact of inflation on the income tax provisions that are in the fall economic statement?

Mr. Pierre Leblanc: Mr. Chair, we don't have a specific number for that. I would note that the measures taken together have a net-positive fiscal impact. I think that would want to be....

Mr. Philip Lawrence: Okay.

The fall economic statement had a number of calculations in it and, in fact, a number of projections, so I'm assuming they weren't based on thin air. I'm a little bit disappointed that the officials wouldn't have that information as, like I said, it must have come from somewhere, so those diagnostics or those analytics must have been done somewhere.

I'll move on, Mr. Chair. One of the recycled promises in the fall economic update was the Canada recovery dividend. I had the benefit of taking corporate tax course at Osgoode Hall Law School from a gentleman by the name of Neil Brooks. He was very proud of being an NDP adviser for many years. One of the things he would say is that corporations don't really pay tax; those who pay tax are employees and shareholders and customers.

With respect to the Canada recovery dividend, what anti-avoidance provisions are there to prevent that cost of the dividend from being pushed down to employees, to customers and to senior citizens? Senior citizens are often the owners of the shares of some of Canada's banks. Are they, in any way, protected? How, specifically, will you go after large bonuses, as opposed to senior citizens who are already under attack because of inflation?

Mr. Maximilian Baylor: I can take that one, Mr. Chair.

The purpose of the Canada recovery dividend, the rationale, was really based on Canada's major financial institutions' strong performance during the pandemic and their faster recovery than other parts of the economy, and the notion that these institutions are in a position to make a contribution to Canada's recovery. The CRD imposes a temporary, one-time recovery to get to those amounts.

The Chair: Thank you.

Mr. Maximilian Baylor: Given the temporary nature of it, you would think it's one time, and therefore it's borne by the financial institutions, reflecting their strong performance during the pandemic.

The Chair: Thank you, MP Lawrence.

Now we will go to the Liberals.

MP Baker, you have five minutes, please.

Mr. Yvan Baker (Etobicoke Centre, Lib.): Thanks very much, Mr. Chair.

Before I go to my questions, I want to follow up on the most recent exchange between Mr. Lawrence and our officials.

Mr. Lawrence was talking about a professor at U of T, and was expressing his concern that employees might bear the burden of increased taxes paid by corporations. I mean, I'm glad to hear him express that. When I think about the things that protect employees' rights and that assures that they continue to earn the wages that they deserve, I think about a number of things. Each province has different legislation. The federal government has legislation protecting workers. The Charter of Rights has protections for workers. Mr. Lawrence didn't say this specifically, but what I hear him saying is that he's very much in favour of us protecting the charter rights of workers. I'm really glad to hear that. I hope his colleagues feel the same way.

To our officials, I want to thank you for being here and for all your hard work. I know that a lot of you folks are on Zoom with us today to answer our questions. Thank you very, very much for your ongoing service to Canadians and your hard work on this legislation. On behalf of my colleagues, let me say that we're grateful to you for that work and for being here to answer these questions.

I want to come back to the elimination of interest on student loans. I'm not sure to whom I should direct that. I hope somebody can take my question. I have a few quick questions to get in, so I would ask for your most concise answers, if possible.

To my understanding, this measure eliminates interest on student loans for existing students. For students who are carrying debt currently, it eliminates their interest obligations going forward, but it would also eliminate it for new students, for incoming students who would take on federal loans. Is that correct?

• (1620)

Mr. Atiq Rahman: That is correct. The only interest it does not eliminate is any interest that accrued before this.

Mr. Yvan Baker: That's understood.

You spoke to this earlier in an exchange with Mr. Chambers. Can you repeat for me approximately how many students or former students would benefit from this?

Mr. Atiq Rahman: Our estimate is that about 1.2 million students will benefit from this every year.

Mr. Yvan Baker: So 1.2 million students every year would benefit from this.

Mr. Atiq Rahman: Yes.

Mr. Yvan Baker: That is, 1.2 million students would have a reduction in their interest obligations to the federal government. Is that what I'm hearing you say?

Mr. Atiq Rahman: Yes. That's right.

Mr. Yvan Baker: Okay. So it sounds to me like what we're doing is we're eliminating a cost that these 1.2 million people currently have to bear. Is that correct?

Mr. Atiq Rahman: That would be correct to say. The students would be paying this interest had it not been for elimination.

Mr. Yvan Baker: How much would it be, on average, that they would be paying? I know it varies by student, because some students have more debt than others.

Mr. Atiq Rahman: That's right. They're at different stages of their repayment as well, but on average we estimate that it would be about \$410 per year per student.

Mr. Yvan Baker: It would be \$410 per year per student. Effectively what we're doing, then, on average.... I realize this varies by student, but effectively those 1.2 million Canadians will be, on average, \$410 better off.

Mr. Atiq Rahman: That would be correct. Yes.

Mr. Yvan Baker: Is that \$410 every year?

Mr. Atiq Rahman: That's right.

Mr. Yvan Baker: Yes.

I guess I just wanted to underline what we have heard here, because we're in a high inflation environment where I think MPs of all parties are concerned about helping folks with the increasing cost of living and with the fact that so many of our constituents are struggling to pay their bills. Here we have a measure that for 1.2 million people will save them, on average, more than \$400 per year. In some cases these numbers are much higher, obviously, depending on the debt they have taken on.

I think what I'm seeing is a measure that really is critical at any time to those 1.2 million people, but especially in this inflationary environment where the cost of living is going up. Is it fair to say, based on what the Department of Finance has published, whether it be through documents or public statements or whatever the case may be, that one of the objectives of the measure is to help folks with the cost of living while inflation is high?

Mr. Atiq Rahman: That is what the fall economic statement said, yes.

Mr. Yvan Baker: Thank you very much.

The Chair: Thank you, MP Baker.

Now I will go to the Bloc and MP Ste-Marie, for two and a half minutes.

[Translation]

Mr. Gabriel Ste-Marie: Thank you, Mr. Chair.

In Bill C-32, there are changes with respect to foundations or charities in relation to the disbursement quota. I would like to have this explained to me with concrete cases.

How many organizations are affected?

What does Bill C-32 change?

• (1625)

[English]

Mr. Blaine Langdon (Director, Charities, Personal Income Tax Division, Tax Policy Branch, Department of Finance): Thank you for the question.

If I'm understanding correctly, the question is on how many foundations are impacted by these changes.

To break it down as precisely as possible, there are about 11,000 foundations: 6,000 private foundations and about 5,000 public foundations.

The changes that we've proposed here, which would be to increase the disbursement quota from 3.5% to 5% for assets over \$1 million, would impact 4,000 foundations and other charities, but primarily foundations, because these are the organizations that report having assets above that.

To grind into it one further stage, most foundations already spend more than they're required to on their disbursement quota. Based on our analysis, we anticipate that an additional 1,400 organizations will have to increase their expenditures each year in order to meet the higher disbursement quota.

[Translation]

Mr. Gabriel Ste-Marie: So the goal is to make sure that these foundations spend more.

I would like to understand the situation. A foundation or a charity that accumulates money and only pays the interest earned on the principal, on the total amount, can still end up paying out 5%. Is that right?

[English]

Mr. Blaine Langdon: Yes. The disbursement quota is based on the value of property not used in charitable programs or administration. Based on the value of what is effectively their investment property, we would require foundations to spend a minimum of 5% of that value on charitable programs or as gifts to other qualified donees, or grants—under the new regime—to other organizations that carry on charitable programs.

[Translation]

Mr. Gabriel Ste-Marie: Thank you, Mr. Langdon.

The Chair: Thank you, Mr. Ste-Marie.

[English]

Now we will go to the NDP.

MP Blaikie, you have two and a half minutes, please.

Mr. Daniel Blaikie: Thank you.

I think this question properly belongs with Mr. Baylor.

In regard to the Canada recovery dividend, I'm wondering if you could first of all provide us with the revenue estimate for that one-time tax, and then secondly, speak to the level of support offered at the beginning of the pandemic to financial institutions. I'm not just talking about cash transfers, I'm also talking about liquidity support and the ways in which financial institutions may have benefited from the policy of quantitative easing that was in place at the time.

Could give us both of those numbers, what was provided to financial institutions as part of the pandemic support package and then what is being recovered on the dividend?

Mr. Maximilian Baylor: I can perhaps start with the cost that you asked for.

The Canada recovery dividend is a one-time tax imposed, effectively, on the income of large financial institutions—above \$1 mil-

lion—in the two years of the pandemic. While it's imposed in 2022, there are five years for the banks to pay that. If you take the total, our estimate is roughly \$3.8 billion for that tax.

In terms of the second question, the notion is that the financial institutions did better than other sectors during the pandemic. They had a relatively strong performance. That, in part, is due to the federal pandemic supports, as you mentioned, for people in businesses. That helped to de-risk their balance sheets.

That's very intangible in terms of trying to really assess what exactly the financial institutions.... I don't have the total amount of pandemic support here, but—

• (1630)

Mr. Daniel Blaikie: In the early days of the pandemic—

Mr. Maximilian Baylor: It's really the notion, in a way, that they benefited from the support.

Mr. Daniel Blaikie: I recall numbers being thrown around in the spring of 2020 that were in the order of \$300 billion or \$400 billion, in terms of quantifying the kind of benefit that financial institutions were receiving from early government action.

Do you think that measuring that support in the hundreds of billions of dollars is a reasonable order of magnitude?

Mr. Maximilian Baylor: Again, it's tough to make a direct link.

What does seem clear is that there was—as you point out—very substantial support provided to the economy. That helped support the balance sheets of those financial institutions. They benefited from that.

That's what this measure is trying to get at.

The Chair: Thank you MP Blaikie.

Moving to the Conservatives, we have MP Morantz for five minutes, please.

Mr. Marty Morantz (Charleswood—St. James—Assiniboia—Headingley, CPC): Thank you, Mr. Chair.

This question is more about fiscal and economic impacts. I'm hoping someone here at the meeting can address that. Perhaps it's Mr. Leblanc or someone else.

I just want to go over one thing the finance minister said in her foreword to the fall economic statement. She said, “we cannot support every single Canadian in the way we did...[during] the pandemic. To do so would force the Bank of Canada to raise interest rates even higher. It would make life more expensive, for everyone, for longer.”

I'm just wondering if the department advised the minister on that statement and if you agree with it.

Mr. Pierre Leblanc: Mr. Chair, I would just note that we are here as officials to respond to questions on the subject matter of Bill C-32, which does have some measures from the fall economic statement, but it also has measures from budget 2022 and previous budgets, as explained by my colleagues.

We're not the ones who are well-positioned to respond to that question, given the subject of the meeting.

Mr. Marty Morantz: Bill C-32 hasn't passed the House yet and this is a prestudy on the fall economic statement, so it's disappointing that question couldn't be answered by one of the officials here.

Well, they're not here; they're online.

I'll ask this question anyway, but I suspect you'll just give the same answer.

In the fall economic statement, the Parliamentary Budget Officer identified that \$52 billion in new spending was announced.

Do you think that new spending, given what the finance minister said, will exacerbate the situation in causing more inflation and possible interest rate hikes?

Mr. Pierre Leblanc: Mr. Chair, I regret that I have to give the same answer.

We're here to discuss what was on the notice for the meeting, which is the subject matter of Bill C-32.

Mr. Marty Morantz: Could you take those two questions back to the shop with you and provide us with answers in writing?

Did we lose them?

Ms. Lindsay Gwyer: Yes, we can take the questions back.

Mr. Marty Morantz: Okay. That would be great.

In the Parliamentary Budget Officer's report, another thing they identified was something they called "non-announced" spending. It was \$14.2 billion, which is, by any standard, a lot of money.

Can you tell us what that means? What's "non-announced" spending?

Mr. Pierre Leblanc: Mr. Chair, we'll have to treat that as we've treated the last few questions given that it's on the fall economic statement and not on Bill C-32.

Mr. Marty Morantz: Okay. Well, if you could provide an answer to the committee in writing...

I have to say, I'm quite surprised that the officials here aren't going to answer basic questions about the fall economic statement given the fact that we're in a prestudy and that Bill C-32 hasn't passed the House. It's very odd.

Let me go back to something that perhaps you can answer.

On the issue of the gain on disposition of a Canadian housing unit, is that a housing unit that's purchased by anyone for any reason? For example, somebody purchases a house and moves their family in. They sell it within a year and there's a gain. Will it be treated as business income and not capital gain? Do I have that right?

I think that would be Ms. Gwyer.

• (1635)

Ms. Lindsay Gwyer: That's correct.

There are certain exceptions for life circumstances. If the sale occurs as a result, for example, of a death or disability, birth of a child, a new job, divorce, or certain other exceptions tied to personal safety, or destruction of the property, then those are situations where this rule would not apply.

But, yes, the general rule is that if somebody acquires ownership of a residential property and sells it within less than one year they will be subject to this rule.

Mr. Marty Morantz: What if there's a loss? Can they deduct the amount of the loss from their income?

Ms. Lindsay Gwyer: No, they can't. The legislation provides that the rule only applies if there's a gain. There's a specific rule that says that no loss can be deducted as a result of this rule.

Mr. Marty Morantz: What was the policy reason for that?

Ms. Lindsay Gwyer: If someone is in a position where they are carrying on a business, if they are already flipping properties, then, under general principles, they would be able to deduct their loss. This rule is really intended to address the concern that when people realized a gain they would take the position that they were not flipping properties and would not pay tax on their gain. This rule is really sort of an anti-avoidance rule in some ways to address that situation. It's not intended to allow someone to benefit by claiming a loss.

The Chair: You can ask for the answer in writing.

Mr. Marty Morantz: I'd like that answer in writing because it wasn't clear to me in your response and I'm out of time. If you could provide the reason why the loss is not deductible in writing, that would be great.

Thank you.

The Chair: Thank you, MP Morantz.

We'll move to the Liberals now with MP Chatel, please.

[Translation]

Mrs. Sophie Chatel (Pontiac, Lib.): Thank you, Mr. Chair.

I also thank everyone who worked very hard on the fall economic statement and the measures that are in Bill C-32. I know what an extraordinary job this is and that it is done every year, both in terms of budgets and economic statements. I take my hat off to you for all your good work.

My question will be directed primarily to officials in the Department of Finance and will focus on measures regarding the general anti-avoidance rule.

I congratulate you on making a very important change. However, there are other measures that have not been taken into account.

[English]

You will remember that at this committee we invited Professor Brian Arnold. He advised us and we transmitted these recommendations through our committee.

There are a lot of proposals there that are not in this bill.

I'm also aware that you did a consultation between August 9 and September 30, which is good. I think it was the right thing to do to talk to stakeholders about that. We wanted to achieve the right balance between having a fair tax system and a tax system that gives certainty and allows taxpayers to arrange their affairs to minimize their tax burden. At the same time we want integrity and we cannot have aggressive tax planning that has no economic substance continue to erode our tax base, especially at a time when Canadians are making so many efforts to weather the inflation phenomenon.

Where are you in the consultation and will you provide amendments to the tax benefit avoidance transaction? I know the consultation paper stated that the government intends to add an explicit economic substance rule, but also, the GAAR has no penalty, which, in itself, doesn't really incentivize taxpayers to be respectful of the integrity of the tax system.

My question is for the Department of Finance. What is the status of the consultation? Hopefully, we can see progress and further enhance the GAAR.

• (1640)

Ms. Lindsay Gwyer: I can answer that, Mr. Chair.

As noted, there was a consultation on the general anti-avoidance rule that launched on August 9 and ended on September 30. It was a general consultation that was designed to look at all aspects of the GAAR and how it could be strengthened and modernized.

As noted, one of the aspects of the consideration is looking at either how to implement an economic substance test through the GAAR or to better ensure that the GAAR captures transactions that are lacking in economic substance. That is one of the points on which we received a number of submissions.

In total, we received around 13 or so comprehensive submissions on the GAAR consultation. We have been having follow-up discussions with some of those organizations that provided consultations. We received a range from academics, tax lawyers, accountants and civil society groups, so we got a full range of perspectives.

In the course of that consultation, we are looking at all aspects of the GAAR. There were a number of questions in the consultation paper. One of them, as noted, is whether the GAAR would be a more effective tool if it would be appropriate to add penalties to the GAAR as a way of disincentivizing people from engaging in aggressive tax planning or aggressive tax avoidance planning.

We're still considering all the submissions. At this point, we have not made decisions as to what changes we will make. The next step in the process will be to release draft legislation for consultation that will reflect our assessment and the decisions the government makes as a result of the consultation.

[Translation]

Mrs. Sophie Chatel: Thank you. I strongly encourage you in this work.

My next question is about the measure that has been announced regarding credit card fees for small and medium-sized businesses. This will be very important, especially in my constituency, where there are many small and medium-sized businesses. The government has released a bill and indicated in the fall economic statement that it would introduce it if the industry does not come to a solution in the next few months.

Where are the negotiations on this issue?

Mr. Pierre Mercille: I'm not sure if anyone on this panel can answer that question, because that's not what Bill C-32 is about.

Mrs. Sophie Chatel: That's fine, thank you.

[English]

The Chair: That is the time.

We are moving into our third round, members and witnesses, and we have the Conservatives up first.

MP Hallan, you have five minutes, please.

Mr. Jasraj Singh Hallan (Calgary Forest Lawn, CPC): Thank you, Mr. Chair.

I'd like to take my time to put forward my motion, which was tabled in both official languages. Would you like me to read it or can we just go straight into debate on it?

The Chair: Have all members received the motion? Yes?

Okay.

MP Hallan, do you want to speak to it or do you want members to—

Mr. Jasraj Singh Hallan: I think it's pretty straightforward. Given how inflation is affecting every Canadian's life today in a negative way, I thought it would be a good time to put forward the motion. I'm hoping we can vote on it and get right to it.

The Chair: MP Hallan, I do see one hand up.

Go ahead, Parliamentary Secretary Beech.

Mr. Terry Beech (Burnaby North—Seymour, Lib.): First of all, thank you for drafting this motion. We currently have officials here to discuss the fall economic statement, a study that was delayed somewhat because of our previous conversations. I don't want to get into those, and I certainly don't want to delay our study of this any further either.

We do have some amendments to your motion that we've prepared or are in the process of preparing. We also have some additional business that we need to discuss, and we have some other things that are scheduled. We have the Governor of the Bank of Canada coming on Wednesday. With regard to hitting clause-by-clause consideration of the bill, which we put forward in this motion for this study of the FES, we are also expecting a visit from the finance minister very soon.

I have a proposed solution for us, which I think all members could appreciate, that will get us back to studying the fall economic statement and make sure that your very important motion is dealt with in a very timely way.

My suggestion would be that we unanimously agree that we table the motion for now and not deal with it at this meeting today. We will provide all of our amendments to you proactively, say in the next 24 hours. We will agree that this motion must be the next piece of business for this committee to look at, and, as I'm sure you know, we have informal discussions that are happening later this week. That might be an opportunity for us to look at other things that are important to all of us here such as private members' business and the appearance that is required by Adam Chambers' previous motion, etc.

If we can agree on that, I think that would give you the certainty you need that this is not a ploy to distract, take away or delay your motion and that we will deal with it in a timely fashion. It will also give us an ability to get you the amendments without taking away from the study of the fall economic statement.

I think there are some amendments there that you will like and will benefit the Conservatives as well. If we could agree to that, I think it's a pretty reasonable solution.

• (1645)

The Chair: Go ahead, MP Hallan.

Mr. Jasraj Singh Hallan: Chair, would it be okay to suspend for two minutes?

The Chair: Yes, we'll suspend for a few minutes.

• (1645)

(Pause)

• (1650)

The Chair: Go ahead, MP Hallan.

Mr. Jasraj Singh Hallan: Thank you, Mr. Chair.

Note well taken by Mr. Beech.... I think that, given the time today and that the Liberals had to look over the motion and provide amendments by today, we also don't want to take up any more time from the officials, and we definitely don't want to cut into time with the Bank of Canada governor on Wednesday.

I would ask that we go to a vote on the motion.

The Chair: I think Parliamentary Secretary Beech has something to say.

Mr. Terry Beech: We're not going to be able to do that. We have to put our amendments on the record. That's the whole point of having the proposed resolution. I do not want to get into these amendments right now, because we are in the fall economic statement. As I said previously, and will repeat now, we would guarantee getting back to your motion right away. We would provide the amendments in writing within the next 24 hours, so you have time between now and Wednesday to look at them.

I think it would set a great atmosphere for us to have those discussions—perhaps at the informal session on Wednesday—about things like private members' business, which has to be done before the end of the year; getting to Mr. Chambers' study, as required; and

planning out the rest of the events we need to do after the fall economic statement, which is also important for your agenda, I think.

I would repeat my request: If we could table that for now, given that there are 36 minutes of study remaining in today's meeting, I think we could get to a resolution we can all agree on. I'm doing this in a good-faith way, and hoping that you're hearing my sincerity.

• (1655)

The Chair: Go ahead, MP Hallan.

Mr. Jasraj Singh Hallan: Thank you, Mr. Beech.

Respectfully, I think there was enough time to put forward those amendments between when the motion was tabled and now. This is something we wanted to see. I would ask that...perhaps you could put that on a separate motion, which we could discuss at a later time.

I would respectfully ask to go to a vote on this one.

The Chair: Thanks, MP Hallan.

Go ahead, MP Beech.

Mr. Terry Beech: I move that we adjourn debate on this subject. If there's no debate on that, we'll have to go to amendments...if that fails.

The Chair: That is not debatable. The clerk will have to go to a vote to adjourn debate.

(Motion negatived: nays 6; yeas 5)

The Chair: Okay, we'll continue with debate.

I see MP MacDonald.

Mr. Heath MacDonald: Thank you, Mr. Chair.

I would like to make an amendment to the motion.

The Chair: Okay.

I have MP MacDonald, then MP Blaikie after that.

Mr. Heath MacDonald: The amendment I'm going to propose makes it very clear that the meetings are part of the committee's study on inflation. Overall, I think the motion by Mr. Hallan is very good.

My amendment is this: After the words "as highlighted in the Fall Economic Statement", we add the following: "and as part of the committee study on inflation".

I believe it's important, Mr. Chair, that we ensure that evidence is heard from the Governor of the Bank of Canada and the Minister of Finance and be included in the study—in the report on inflation. I hope we can garner enough support from all members of the committee. I believe these hearings should be part of the committee's study on inflation each and every time they meet, so they form part of our final report.

The Chair: I'm sorry, MP MacDonald. Where is your amendment, exactly?

Mr. Heath MacDonald: I move that, after the words, "as highlighted in the Fall Economic Statement", we add the following: "and as part of the committee's study on inflation".

The Chair: Okay. Is there any discussion on the motion as amended?

Go ahead, MP Blaikie.

Mr. Daniel Blaikie: Thank you very much, Mr. Chair.

I do want to say that I think it would be better if we found a way to try to.... I appreciate my colleague's point. I mean, if they want to present amendments, I think that's fair, and I think that's where I hope there may yet be some opportunity for folks around the table to find their way to deferring the issue in a mutually agreeable way. I see that's not the case, so there's a process here, and we've got to work our way through it.

We do have officials on the line, I think 15 of them—

An hon. member: Twenty-four.

Mr. Daniel Blaikie: Okay, well I did the math on 15 officials, and I think, if they had an average salary of \$100,000 a year, which is not a crazy assumption given the rank of folks who are waiting, and you divide that by a 2,000-hour work year, you get to about \$50 an hour. You add it all up, and I think their time here today for two hours is worth about \$1,500, and they continue to wait.

I'm interested in hearing what other amendments are on offer. As I said, I think for today I would encourage both larger parties at the table to find a way to figure out if we can resolve this, without folks waiting on the line, in a way that is mutually agreeable. I think doing it by vote here is not the best way, because there's clearly discussion that needs to happen in order for us to be able to find a good path forward.

I was pleased to hear that I think the first amendment on offer seems to be offered in good faith. It's quite germane to the motion that's been moved. It's not a motion that seeks to.... You know, sometimes, when other parties seek to amend motions, they use what we might call a “gutting” amendment. I don't see any gutting here. What I see is a good faith attempt to try to engage on the substantive issues in the motion, including some sincere offers of support for at least the principle behind the motion. I think that's a good sign of where conversations are.

I know we did have a suspension of the meeting to create time for conversations to happen, but, obviously, we didn't get to the result that we might like.

I'm thinking about ways that we could create time for the relevant parties to have an extended conversation so we might find some kind of mutually agreeable outcome, but I'm at a loss, given that we've already had a suspension, for ideas as to how to create time for people to have that conversation.

I think about the motion and what's in the motion and, that already being a matter of record, I'm happy to end my remarks there.

Thank you very much, Mr. Chair.

• (1700)

The Chair: Thank you, MP Blaikie.

Is there any further discussion?

I see MP Chambers.

An hon. member: [*Inaudible—Editor*]

Mr. Adam Chambers: I didn't have any choice, so....

Voices: Oh, oh!

Mr. Adam Chambers: Thank you very much, Mr. Chair.

People are going to wonder at home why we keep talking about socks, but I'm wearing them today.

I appreciate the amendment by my friend Mr. MacDonald. As I understand it, the inflation study is open. It does not currently have an end date. I can't speak for the rest of my colleagues, but on its face, it's kind of a good-faith amendment that doesn't really alter the principles or the genesis of the initial study.

I would simply mention that we very much enjoy having the minister at committee because it is an opportunity outside of question period to hold the executive branch accountable. It's worth noting that the original inflation study we passed did have a requirement—or a request, I should say—for the minister to appear, and that appearance hasn't occurred yet.

This is a slightly different approach to make it a little bit less onerous than a three-hour appearance, an approach that enables parliamentarians and the House to hold the executive accountable on, basically, the biggest issue affecting Canadians, which is inflation. This isn't like a once-a-month appearance. This is every quarter while we're in this inflationary period. How are we helping Canadians with inflation?

I think that's the genesis of the initial motion. I certainly appreciate the opportunity to hear other amendments. I also respect and appreciate the officials who are with us and waiting on the line. I have more questions for them as well, so I'm happy to get back to that.

However, don't worry; I will send the questions to you, Mr. Chair. I have full confidence that you will ensure that I receive written responses. We had a bit of a hiccup, or challenges, last week in committee in having this motion attached to the pre-study motion. Now it's separated, and I think it's a good-faith effort to ensure the accountability of both the executive branch and the governor—who, by the way, we have on Wednesday. I don't know if we requested that or if he requested it on his own, but I certainly appreciate having the governor and the deputy governor, Ms. Rogers, appear anytime they wish. This, at least, puts a marker in their calendar for them to, when they release their monetary policy report, have a more fulsome discussion with parliamentarians.

I note that, generally, the Senate actually has much more frequent opportunities to question the governor than we have had in the past. I think parliamentarians deserve that same amount. This isn't about questioning the governor's intentions on not appearing. It's just, kind of, as a matter of good practice as we are outside of the inflation target, which is the one thing the bank is required to focus on; it's that while we're outside of that, every quarter we hear from the governor and get to ask some questions.

I'll leave it there and yield my time to the next speaker, but I appreciate it.

• (1705)

The Chair: I have MP Lawrence next and then MP Baker.

Mr. Philip Lawrence: Thank you.

I'm wondering if it's allowable, Mr. Chair.... I have a question for the mover, and I'm not sure whether it's permissible for him to answer that while I have the floor. I'd be even willing to yield the floor. Is that permissible?

The Chair: That's fine, Mr. Lawrence.

Mr. Philip Lawrence: Thank you, Mr. Chair.

Just so I understand the motion.... My belief is that we're adding the words "and as part of the committee study on inflation" with regard to the appearances of the Governor of the Bank of Canada and the finance minister until the inflation ends, which is currently open-ended. Is that correct, Mr. MacDonald?

Mr. Heath MacDonald: [*Inaudible—Editor*].

Mr. Philip Lawrence: Okay.

That was a lengthy interjection there.

That's really all I wanted to know.

I saw Mr. Baker, who obviously I'm a big fan of, had his hand up there, so I wanted to....

Just for the record, I am a big fan of the Charter of Rights and Freedoms—in fact, of the entire document I am.

Voices: Oh, oh!

Mr. Philip Lawrence: Thank you.

The Chair: Thank you, MP Lawrence.

You have a big fan here, MP Baker.

Mr. Yvan Baker: This is great. I hope these negotiations behind the scenes take a while. Give me more of that. This is on the record. Am I right?

Some hon. members: Oh, oh!

Mr. Ivan Baker: I would echo what MP Blaikie said a moment ago, which is it would be nice, given that we have so many folks who have given their time to this study that we're supposed to be focused on today on the bill, that we'd be able to come back to that. I think what MP Beech has offered is a commitment that.... There's nothing from us saying that this is an unreasonable motion that has been brought forward, or that we're trying to prevent it from moving forward, or passing. We want to offer some minor suggestions that are constructive.

I guess I would also offer the suggestion that the time and place for that isn't right now, given that we're trying to study the bill. The time and place for that is between the meetings, which MP Beech has offered as a path for doing that.

I'm echoing MP Beech's commitment to getting this through, and just that the process be undertaken outside this particular meeting.

Secondly, I want to add to MP Blaikie's point. It's not just that the folks have made the effort to be here from the civil service, but also from a pure fiscal responsibility perspective.... We have the

Conservatives talking about the charter of rights, MP Blaikie talking about fiscal responsibility. Pigs are flying today.

Some hon. members: Oh, oh!

Mr. Ivan Baker: In the spirit of fiscal responsibility I would suggest, again, that the better use of our time right now, all of our time, would be to really focus on the bill and the study we're in. Then we could have the discussions behind the scenes that we need to have to get this motion forward in a thoughtful, productive way and make whatever amendments are necessary.

The Chair: Thank you, MP Baker.

I did see MP Chatel's hand go up.

MP Chatel.

[*Translation*]

Mrs. Sophie Chatel: Thank you very much, Mr. Chair.

The motion is important because it will—

[*English*]

Mr. Philip Lawrence: I have a point of order, Mr. Chair.

[*Translation*]

I'm sorry.

Mrs. Sophie Chatel: Please go ahead.

[*English*]

Mr. Philip Lawrence: Could we break for five minutes to have a quick discussion? I think we might have it in two minutes.

The Chair: Members, we are going to suspend quickly now. But I just want members to know that our end time still will be at 5:31 p.m.

• (1710)

(Pause)

• (1710)

The Chair: We're back, members.

The last to have the floor is MP Hallan.

Mr. Jasraj Singh Hallan: Thank you, Chair.

I just want to put this on the record. Thank you, Mr. Beech. I think we're heading in the right direction working together on this one. I just want to thank Mr. Beech for his openness.

The Chair: Thank you, MP Hallan.

Parliamentary Secretary Beech.

Mr. Terry Beech: Well, thank you. I hope all members of the committee can continue to work together.

I just want to tell everyone who wasn't part of the conversation that I believe what is about to happen is that we have four amendments that we think are valuable contributions. We're going to present those amendments, and we're going to try to keep debate to a minimum.

The Chair: Thank you, MP Beech.

Are you presenting those amendments?

Mr. Terry Beech: No.

The Chair: I have MP Baker, number one, and MP MacDonald.
MP Baker.

Mr. Yvan Baker: Mr. Chair, I have a procedural question.

I have a couple of amendments I'd like to present. Do we need to deal with MP MacDonald's first?

The Chair: Number one will be MP MacDonald's amendment, so the motion as amended by MP MacDonald's amendment.

Is everyone in agreement?

(Amendment agreed to)

The Chair: We have unanimous consent. Great. Thank you.

Now we have MP Baker.

Mr. Yvan Baker: Thanks very much, Chair.

I move that after the words “in addition to other key committee appearances”, we add the following: “and that these meetings start in 2023”. So this would obviously set that requirement.

May I continue speaking to it, Chair? Yes.

This would set the requirement for these appearances to begin in 2023 and here's a little bit of my thinking on this. The governor will be appearing on his monetary policy report on November 23 and we have the deputy prime minister appearing for a second time very soon, and as with her last appearance I'm sure she'll be happy to answer questions on inflation as well as the bill. So looking at the calendar and the rest of our fall session, I think we're quite full.

Chair, I don't know if you can quickly summarize what we have before us in terms of business, but from my vantage point, we're quite full.

• (1715)

The Chair: Time is going quick, but we've got—

Mr. Terry Beech: Chair, I think you need to check. I think we have unanimous consent.

(Amendment agreed to)

The Chair: Okay, there was unanimous consent, everybody, on MP Baker's amendment.

MP Baker.

Mr. Yvan Baker: Thank you, Chair.

I'm moving to the next amendment. I move that after the words “for 90 minutes each”, we add the following: “provided resources allow for a three hour meeting, otherwise these invitations be for 60 minutes each”.

This would allow for the governor and the finance minister to appear at the same meeting when we are unable to secure a three-hour meeting. As we know, the committee has a really limited amount of time to conduct the studies. For example, on pre-budget consultation we've only had three meetings so far. Therefore, this amendment would help us ensure that we can continue our good work while hearing from the deputy prime minister.

That's what I have to add.

The Chair: Thank you, MP Baker. Is there any discussion on this amendment? No? Is there unanimous consent, members?

Some hon. members: No.

The Chair: No, no not on this, okay.

(Amendment negatived: nays 6; yeas 5)

The Chair: MP MacDonald.

Mr. Heath MacDonald: I'd like to move an amendment as well, Chair.

I move that we delete the words “quarter within three weeks of the release of the Bank of Canada's Key Interest Rate Announcement”, and replace it with the words, “Spring and Fall sitting of the House”, and that after the words “and that these”, we delete the second use of the word “quarterly”. This would lay out appearances for the governor during the spring and fall session rather than quarterly, so it's basically on a schedule.

The Chair: Is there discussion?

MP Chambers.

Mr. Adam Chambers: Thank you very much for the amendment, Mr. MacDonald.

In a regular time, I think it would be wonderful practice to have a standing situation where the governor would come in the spring and the fall, but since I think we're in the situation now with an elevated inflation, I think a quarterly appearance is appropriate.

The Chair: Is there any further discussion?

(Amendment negatived: nays 6; yeas 5)

The Chair: Is there any discussion? Now we're at the motion as amended.

MP Hallan, no further discussion?

Mr. Jasraj Singh Hallan: On division.

The Chair: Is it on division? What do members think?

A voice: That's fine, if he wants.

The Chair: Did I hear a call for a recorded vote?

(Motion as amended agreed to: yeas 6; nays 5 [*See Minutes of Proceedings*])

The Chair: Members, now we will return to our witnesses.

We have approximately eight minutes left.

MP Hallan, go ahead, please.

• (1720)

Mr. Jasraj Singh Hallan: Thank you, Mr. Chair.

I'll concede my time to Mr. Chambers.

The Chair: MP Chambers, go ahead, please.

Mr. Adam Chambers: Thank you very much.

Mr. Leblanc, how many individuals max out their tax-free savings account and their RRSP account every year? You may not have that off the top of your head, but could you provide it to the committee if you don't have it today?

Mr. Pierre Leblanc: Sure. I can give you an overview now. About 8% of people have a TFSA, which is about 4% of the adult population. For RRSPs, you're looking at not quite 10% of earners.

We will provide more complete information in writing.

Mr. Adam Chambers: Thank you. I appreciate that.

The reason this is relevant is that the tax-free home savings account is likely to benefit only those individuals who have income or monetary resources at the end of each year. These two numbers will be a predictor of how many people might actually avail themselves of it. That sounds like a fairly low number to me—perhaps the NDP may agree—when we are looking at who will benefit.

Mr. Pierre Leblanc: I think you could expect not only those who are constrained by their RRSP and TFSA limits to open a first home savings account. In fact, the tax treatment of a first home savings account is preferential to what it is for either of those two other vehicles. We'll see. Every individual will make their choice, but you can expect that if people are looking to save for a home, over time a good number will probably see this as their number one option.

Mr. Adam Chambers: I agree. I guess time will tell what the uptake is.

I still submit that a far easier and simpler solution would have been just to, in one fell swoop, not require people to repay money from the homebuyers' plan. It would have been a far easier, faster and more effective way to help a greater number of individuals, but that's a policy choice that I know the government makes, and not the department.

My final question is with respect to the bank tax. Perhaps that is for Mr. Baylor. Is there a precedent of any government, ever before in history, going to an industry or a taxpayer and saying, "That tax year that was closed multiple years ago is now being reopened by the government, and your tax rate is changing"?

Mr. Maximilian Baylor: We'd have to look into that. I'm not sure. My colleague might know. She might weigh in.

Pascale, do you—

The Chair: Thank you very much.

Mr. Adam Chambers: Thank you.

The Chair: Members, I don't usually do this. We're mid-round on the third round, but just so that everybody has a chance, we'll give the three parties two minutes each.

We'll go to MP MacDonald.

Go ahead, please, for two minutes.

Mr. Heath MacDonald: Thank you, Mr. Chair.

I'm going to cede some of my time, Mr. Chair, to my colleague Ms. Chatel.

Mrs. Sophie Chatel: Thank you, Mr. Chair.

Following up on my last question to the officials on the credit card fees, the change and the negotiation that is happening right now, I wonder if they can submit something in writing when they have the right person there to talk to. The question is this: What is the stage of the negotiations with industry, and what are the complexities on this issue? Perhaps I could have a response in writing.

Thank you, Mr. Chair.

The Chair: You still have some time.

Mr. Pierre Mercille: We'll communicate that to parliamentary affairs, which could relay it to the proper branch that is not represented here today.

• (1725)

The Chair: MP Chatel, do you have any other—?

MP MacDonald, go ahead.

Mr. Heath MacDonald: Thank you, Chair.

I want to go back to the corporate income tax on banks and insurance companies. I'm wondering if the officials have any idea whether other countries have imposed similar additional taxes on the financial sectors during or after the pandemic.

Mr. Maximilian Baylor: Do you want to take that one, Pascale?

Ms. Pascale Dugré-Sasseville (Director, Financial Institutions Taxation, Department of Finance): Thanks for your question.

We don't think that countries have done it postpandemic, but other countries already have special taxes on financial institutions.

Mr. Heath MacDonald: Thank you.

On the one-time levy paid over five years, would there be circumstances under which the CRD could be levied again on banks and insurance companies in the future?

Ms. Pascale Dugré-Sasseville: It's difficult to speak to the government's intent there, but the legislation in front of the committee sets the parameters for this one-time tax imposed on banks and life insurance company groups.

The Chair: Thank you, MP MacDonald. That's the time.

Now we'll move to the Bloc.

MP Ste-Marie, you have two or so minutes.

[Translation]

Mr. Gabriel Ste-Marie: Thank you, Mr. Chair.

Since we are short of time, rather than ask a specific question, I ask for the unanimous support of my colleagues; I ask that the committee forward to the officials here the list of questions suggested and produced by the researchers at the Library of Parliament, who are assisting us. Witnesses may return the answers in writing.

Thank you, Mr. Chair.

[*English*]

The Chair: MP Ste-Marie, that is something we would have to do as a committee. It would either be through a vote or through unanimous consent from committee members.

[*Translation*]

Mr. Gabriel Ste-Marie: I would like to seek unanimous consent on this proposal.

[*English*]

The Chair: I don't see unanimous consent, MP Ste-Marie.

[*Translation*]

Mr. Gabriel Ste-Marie: I am really surprised and disappointed by this.

I ask for a vote, Mr. Chair.

[*English*]

The Chair: MP Chatel, on this....

[*Translation*]

Mrs. Sophie Chatel: I just have one comment. These are good questions, but the answers are a lot of work.

Having worked in the Department of Finance myself, I know how time-consuming it is to answer these questions. And these officials have little time.

I can confirm that they are already working to put in place some very important measures for the next budget. It's quite a job.

That is why I oppose your proposal, Mr. Ste-Marie. These people work very hard for all Canadians. The time we take from them is time they don't give to other Canadians.

We can work on these questions on our own, because many of the answers are in the legislation.

[*English*]

The Chair: MP Ste-Marie does have his hand up. I believe it is on this.

In the interests of time, MP Ste-Marie....

[*Translation*]

Mr. Gabriel Ste-Marie: We will have spent two meetings of the committee considering this bill, including today. On Wednesday, we have the Governor of the Bank of Canada. So we only have next Monday. Then we'll move on to clause-by-clause consideration of the report. This is what the committee adopted by a majority.

We will have studied very little of this 172-page bill, which contains many measures. I maintain the importance of having answers to these questions.

We need to have a government that governs and is accountable to the public and to legislators, which is through committees. It does involve resources, but that's what democracy is all about: accountability, and we need to be able to get answers to our questions. That is crucial. It may change the way we vote on this bill.

Again, I call for a vote.

The Chair: Thank you, Mr. Ste-Marie.

[*English*]

I see that MP Beech wants to say something.

We have to be very quick. I said that we had equal time, and we're going to MP Blaikie very quickly for a couple of questions and answers from our officials before we end this meeting.

Mr. Daniel Blaikie: On that point, if Monsieur Ste-Marie has moved a motion, and it sounds like he has, I don't know that we can move to my time until we've resolved his motion.

• (1730)

The Chair: MP Ste-Marie, did you move your motion or do you want to hear from Parliamentary Secretary Beech?

[*Translation*]

Mr. Gabriel Ste-Marie: I have already moved my motion, but Mr. Beech can use the one minute to say something before the vote.

I am sorry about Mr. Blaikie.

[*English*]

The Chair: Go ahead, Parliamentary Secretary Beech.

Mr. Terry Beech: Yes, Monsieur Ste-Marie, I can endeavour to find adequate answers for you that might not be so time-consuming of our officials.

If you can leave this with me for right now, we can let Mr. Blaikie have his time and I can come back to you with something that meets your needs without necessarily having us go through this debate right now.

[*Translation*]

Mr. Gabriel Ste-Marie: All right.

I therefore temporarily withdraw my motion and leave the floor to Mr. Blaikie.

The Chair: Thank you, Mr. Ste-Marie.

[*English*]

We are going to go to MP Blaikie for 30 seconds.

MP Blaikie, you can make a statement and then we're going to end this meeting.

Mr. Daniel Blaikie: Thank you very much.

I was going to ask for an explanation of the practice of coupon stripping and how the legislation attacks that, but I suspect that 15 seconds will not be enough for officials to provide a response. Maybe I'll also look to Mr. Beech for a proper response to that question.

The Chair: All right. Thank you, MP Blaikie.

To our witnesses, we want to thank you for your patience through all of this. Thank you for your many answers, and those

that you will give for the questions that the members posed for you to respond to at a later time with whatever information you are able to find.

Thank you very much, everyone. That concludes our meeting.

We're adjourned.

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