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Tuesday, June 2, 2009

—
Chair

Mr. James Rajotte

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• (1105)

[English]

The Chair (Mr. James Rajotte (Edmonton—Leduc, CPC)): I now call the 33rd meeting of the Standing Committee on Finance to order.

We have business today, colleagues. We have an hour and a half; we should be able to complete everything. We have two motions by Mr. Mulcair in public, and then we have some in camera business to discuss.

We'll start with your motion, Mr. Mulcair, which deals with undue financial hardship.

Can you introduce your motion and explain the rationale?

[Translation]

Mr. Thomas Mulcair (Outremont, NDP): Thank you, Mr. Chairman.

The motion provides as follows:

That the federal government urgently address the undue financial hardship of employees who have acquired stock from their employer through either a stock option plan (ESO) or a stock purchase plan (ESPP), have been assessed a tax benefit based on unrealized gain at the time of acquisition where that tax liability greatly exceeds any eventual realized gain, their means to pay and, in some cases, their personal net worth, [...]

I'll now summarize the elements of the motion: studying the financial impact, reporting to the minister and to Parliament and changing the provisions of the Income Tax Act to address the situation.

In an informal discussion earlier with Mr. Wallace, of the Conservative Party, and with Mr. McCallum, of the Liberal Party, I was informed that I would be receiving friendly suggestions to improve the text. I am entirely prepared to consider them because the goal here is to analyze and correct this situation.

As you will no doubt remember, Mr. Chairman, when we recently received the head of the Canada Customs and Revenue Agency, we discussed the matter with him. Mr. MacKay, of the Liberal Party, and myself were confused when he explained to us that the remission order granted to certain employees of JDS Uniphase was not available for other persons in an identical situation. That situation was unique in the annals of the past 90 years at Revenue Canada. This is a concern to us, and we're trying to get to the bottom of this matter. I am very much open to Mr. McCallum's and Mr. Wallace's suggestions.

[English]

The Chair: Thank you.

I have Mr. McCallum and then Mr. Wallace.

[Translation]

Hon. John McCallum (Markham—Unionville, Lib.): Thank you. I would like to move a friendly amendment. The third element of the motion provides, and I quote: "Changing the provisions of the Income Tax Act to address the situation by: [...]"

[English]

That presupposes that points one and two are necessarily the right way to go. My amendment is to replace those words in English with this: that the Department of Finance immediately study the effectiveness of the following amendments to the Income Tax Act and report those findings back to the House.

The only effect is to say that we want them to study these proposals but we're not preconceiving that this is necessarily the way to go before we hear back from them.

• (1110)

The Chair: The amendment would be after the word "by", or would it be after the part that begins with, "Changing to the provisions of the Income Tax"?

Hon. John McCallum: No, it would follow "not offsetting the employment benefit".

Where it now says, at the third point, "Changing to the provisions of the Income Tax Act", instead of saying that, it would say that the Department of Finance immediately study—

An hon. member: Don't you mean the finance committee?

Hon. John McCallum: No: that the Department of Finance immediately study the effectiveness of the following amendments and report those findings back to the House.

I'm not amending Mr. Mulcair's motion. He wants the finance committee to report back to the House, and I'm not changing that at all. I'm just removing a presupposition from the wording.

The Chair: The amendment is to replace "Changing to the provisions of the Income Tax Act to address a situation by" with this statement: that the Department of Finance immediately study the effectiveness of the following amendments to the Income Tax Act and report those findings back to the House.

Well, the committee can only request, so the committee can "request" that the Department of Finance study the effectiveness.

Hon. John McCallum: What are you suggesting?

The Chair: You would have to say that the finance committee “requests” that the Department of Finance immediately study.

Hon. John McCallum: Sure.

The Chair: Okay.

On this amendment, I have Mr. Wallace and then Mr. Mulcair.

[*Translation*]

Mr. Thomas Mulcair: I suggest that we hear Mr. Wallace first, and then I will react to the two suggestions, if that is fine with you.

[*English*]

The Chair: Yes. The debate is on Mr. McCallum's amendment.

Mr. Mike Wallace (Burlington, CPC): I'm going to debate it and say, if his fails, this is what I would do. Is that okay?

The Chair: As an experienced parliamentarian...and you're very experienced.

Mr. Mike Wallace: Well, I'm learning from the best, Mr. Chair.

First of all, on the amendment, what the Liberal amendment would do is give it to the Department of Finance. It would never come to this committee. He wants to go directly to the House.

Let's face it; I don't think that was the purpose of Mr. Mulcair's motion. I'd like to hear the witnesses come and talk to us about the issues. Whether I agree or disagree with their ability to resolve that issue and with some of their solutions, doing it in a committee format would be better.

So I would not recommend, as the motion says, that the Department of Finance look at it. I would rather see the first two paragraphs and then go to the next paragraph. So paragraphs one and two would basically stay the same. We're studying it. The third paragraph—and just leave everything else off—would be about examining “the number of taxpayers placed in undue hardship through the treatment of the unrealized gain at time of acquisition as an employment benefit while the losses on the eventual disposition as a capital loss, not offsetting the employment benefit”.

We're going to get right to the issue of employees who take the stock option at a discounted rate, then the stock goes in the tank, and they're stuck with a tax bill. What do we do for them? I'd like to see them here. These motions don't see them here. And I think the committee should study it, not the Department of Finance.

So I will not be supporting this under Mr. McCallum's current wording, because it doesn't affect this committee.

The Chair: Thank you, Mr. Wallace.

We'll go to Mr. Mulcair and then to Mr. McKay.

Mr. Thomas Mulcair: I'm going to speak in English, just to make it easier.

I think we can do both. I think if Mr. Wallace's suggestion becomes a third bullet, and we make the amendment Mr. McCallum is suggesting, we get the best of both worlds. We will have the people in, as Mr. Wallace is suggesting. We're going to have something studied that's a concrete proposal that might or might not be the solution, in light of everything else we've said.

So if we put in Mr. Wallace's suggestion as a third bullet, and we still send it off to study, one doesn't stop the other. They might come back and say, well, there are other things that have to be looked at.

I think we've managed to.... It's all implicit. Mr. McCallum's was implicit in what we were saying. We have no trouble with it. But I think Mr. Wallace has a good idea. Let's add it as a third bullet.

● (1115)

The Chair: Thank you, Mr. Mulcair.

We'll go to Mr. McKay.

Hon. John McKay (Scarborough—Guildwood, Lib.): Studies take a long time. They can take a long, long time. I would be interested to know whether Mr. Mulcair, Mr. McCallum, and Mr. Wallace would be interested in attaching a timeline to the study so that this is not punted off into the middle of absolutely nowhere for a long, long time—into the 48th Parliament.

There is some urgency here. Nortel is either in bankruptcy or is about to go into bankruptcy. These people are facing serious tax bills.

So I'd be open to some particular timeline, and I wonder whether colleagues would be open to a timeline.

An hon. member: Do you have a suggestion?

Hon. John McKay: I suggest ninety days.

The Chair: Do you mean ninety sitting days or ninety days?

Hon. John McKay: No, no; for the Department of Finance, they sit every day.

An hon. member: Sixty days?

Hon. John McKay: Well, pick your number.

It's not as if this is a new issue to any one of them. They know this.

The Chair: Thank you, Mr. McCallum.

We have a speakers list. We have Mr. Wallace, Mr. Pacetti, and Mr. Menzies.

Mr. Mike Wallace: I have two points.

Instead of having it—I shouldn't use the word “buried”—just referred to the finance department, why don't you have the finance department...? You say to report to the House; why not say report back to our committee when we do the study on this?

I don't think the study needs to be long. I think we can do this in two meetings. We can hear what the proponents have to say about their issue, and the finance staff can come back after they've looked at it and tell us the pluses and minuses and what they can do.

So instead of saying report back to the House, my suggestion to the mover of the motion would be, coming back to the committee of finance, to have the finance department do the study but come back to this committee. Then we can make a report to the House, as a regular committee.

As for a timeframe, sixty days means that it's the middle of summer. We're not going to be here. So why not do the study in the fall, first thing when we get back? It will still be done in this calendar year, for tax purposes. If there are any changes for the 2009 tax year, those changes still could be made, unless you send us to an election.

Mr. Thomas Mulcair: I'm all for that.

[*Translation*]

That's very good.

[*English*]

I'm not opposed to the actual ninety-day reference. We will have it in hand before the—

The Chair: Mr. Mulcair, I do have to go by the speaking list.

Mr. Thomas Mulcair: Sorry.

The Chair: I appreciate the sentiment, but we have Mr. Pacetti, Mr. Menzies, and then Mr. Mulcair.

Mr. Massimo Pacetti (Saint-Léonard—Saint-Michel, Lib.): This is not to repeat what anybody says, because I think I'm in favour of what's being said here, but I would recommend that we put a date. I would recommend that the date be August 31. That way we have a couple of weeks to decide if we want to have the finance officials here when we do come back. We should recommend that they report back to the finance committee.

The Chair: By August 31, 2009.

Mr. Massimo Pacetti: That would be my recommendation.

The Chair: Okay.

We have Mr. Menzies, Mr. Mulcair, and Mr. Laforest.

Mr. Ted Menzies (Macleod, CPC): Thank you, Mr. Chair.

I agree with where my colleague Mr. Wallace is trying to take this. Could we suggest that the Department of Finance—in this addition of Mr. McCallum's—provide information to the committee on the effectiveness of the following amendments, so they're reporting to us. I don't want this committee to wash its hands of listening. I think a big part of it is listening to those people who are affected by this. I think we should bring them to committee, but the Department of Finance should be basically witnesses to tell us what the effectiveness is of the suggested following amendments.

The Chair: The amendment will be, then, that the finance committee requests that the Department of Finance immediately study the effectiveness of the following amendments to the Income Tax Act and report those findings back to the House.

So Mr. Wallace is suggesting “back to the finance committee”, and Mr. Pacetti is saying “by August 31, 2009”. There seems to be agreement on that.

Mr. Menzies, is that okay, or do you want to change it further?

• (1120)

Mr. Ted Menzies: Well, it's whichever way we do it; I'm just looking at different wording. But they report to us rather than reporting to the House.

The Chair: I think there will be agreement that they report back to the finance committee by August 31, 2009.

Hon. John McCallum: Mr. Chair, what you just read out is entirely consistent with how I would like to amend my amendment.

The Chair: All right.

I have Monsieur Mulcair and Monsieur Laforest.

Mr. Mulcair.

Mr. Thomas Mulcair: We have agreement.

The Chair: Okay.

Monsieur Laforest.

[*Translation*]

Mr. Jean-Yves Laforest (Saint-Maurice—Champlain, BQ): I would like to understand, Mr. Chairman. We were in agreement on Mr. Mulcair's motion in any case. It is somewhat modified, but by setting the date at August 31, that clearly means that the witnesses that we must hear will be heard in June. It has to be here.

[*English*]

The Chair: No, my understanding with the amendment—and Mr. McCallum can correct me—would be that the committee would ask the Department of Finance to conclude their findings by August 31, 2009, and report back to the finance committee.

I have Mr. McKay and Mr. Pacetti.

Hon. John McKay: I'm not so familiar with the issue as to know whether one and two are the exhaustive possibilities. If I were reading this in a narrow fashion and I were a member of the Department of Finance, I would say that all I have to do is comment on these two. That's the limitation. I don't know whether there is a third possibility, or a fourth. I just don't know. It seems to me that we would like to hear the opinion of the Department of Finance on all possibilities.

Again, I'm seeking some...or other options. Is that reasonable? I don't know.

The Chair: Just to clarify, Mr. McKay, do you want to add that in the amendment from Mr. McCallum?

Hon. John McKay: Yes, I guess that's where I want to put it....

Some hon. members: Oh, oh!

Hon. John McKay: I'm not quite sure where I want to put it.

The Chair: So the department would study the effectiveness of the following amendments “and other related options” to the Income Tax Act.

Okay, I have Mr. Pacetti.

Mr. Massimo Pacetti: Thank you, Mr. Chairman.

The only thing that troubles me is the fact that we are going to give this to Finance, then Finance is going to give us a letter that's going to say absolutely nothing, and then we're going to have to turn around and start a study. I think we're all aware of the issue. We already had hearings in the last Parliament with a company out west where the tax assessments were waived for just one company in particular, but this seems to be a reoccurring issue.

I think we're familiar with the issue. I don't think we should restart this. I think the purpose, or at least my reason for supporting this, is that at least we're starting almost at the end already, where we're going to hear just from the Finance people and decide what the remedies are going to be. I hate to think that we're not going to get an answer from the Finance officials and then have to start a study, because when we come back in the fall, we'll be tied up with the pre-budget consultations.

I just want it put on the record, if it could be, that Finance should at least give us a specific and detailed answer on how we could remedy the situation. It's not a new file. We have to put some kind of closure on these stock options and purchase plans. I'm just scared that even though we give them 90 days it's not going to be what we're looking for.

I want to put it on the record that I'm talking to the parliamentary secretary, Mr. Menzies, through you, Mr. Chair, if that could be possible. I already hear people around the table saying that we're going to have employees coming here and telling us how they're affected. I think we're all aware. We've already met with them. We've seen correspondence.

Mr. Mulcair, you can correct me if I'm wrong, and again, through you, Mr. Chair. I don't think we have to restart this issue. I just want to put that on the record.

Thank you.

The Chair: Thank you, Mr. Pacetti.

I don't have any further speakers, so I'll just read this out to be clear:

The Finance Committee requests that the Department of Finance immediately study the effectiveness of the following amendments and other related options to the Income Tax Act and report those findings back to the Finance Committee by August 31, 2009.

(Amendment agreed to)

The Chair: Now we're on the motion as amended.

(Motion as amended agreed to [See *Minutes of Proceedings*])

The Chair: Thank you, colleagues.

I have a second motion by Mr. Mulcair.

● (1125)

[*Translation*]

Mr. Thomas Mulcair: Thank you, Mr. Chairman.

This motion is extremely brief and I hope clear. You'll see that the motion in question does not contain the usual reference, "and that we report to the House." I know that the motion will raise questions with regard to our committee's mandate, if we ever report to the House. That's what we recently experienced with the parliamentary budget director.

To the extent that this is a matter that does not specifically fall within the mandate of a parliamentary committee, I'm taking the liberty of suggesting that we study it. I am moving that the committee hold a meeting with representatives from terminated employees of Nortel Networks and retired employees of Nortel Networks regarding the company's practices toward severance

packages and pension payments. This is the theme that we're beginning to see increasingly among businesses in these times of crisis that we're experiencing in Canada. I would find it unfortunate if we decided for reasons of internal economy not to consider this matter.

I'm going to briefly outline the situation. Currently, the most senior managers at Nortel, as was recently the case of the Canada Pension Plan, are granting themselves enormous bonuses, whereas employees cannot even get their severance pay because the company is headed toward bankruptcy. Creditors may only receive 33¢ on the dollar in the event of bankruptcy. If we set that amount at 31¢ on the dollar, all employees would receive their severance pay. This has an enormous impact on the organization of their severance pay, together with their eligibility or non-eligibility for employment insurance. This is the kind of problem we may well be facing.

I've spoken with my colleagues on the other side, in particular Mr. Kramp, who informed me that there are several thousands of former Nortel employees and retirees in his riding, and I know this affects a large number of ridings. We can at least hear those employees and examine the situation. If we subsequently decide that this has to be reported to the House and that it requires specific legislative amendments, we'll then have to take another step and determine which committee will act, if any.

For the moment, I'm not convinced that this can't all be done here. That's why our motion makes no reference to a report to the House.

[*English*]

The Chair: Thank you very much, Mr. Mulcair.

I'm being strongly advised that this motion is not in order, for a few reasons. Number one, it will deal with the Canada Labour Code, which is under the purview of the human resources, social development, and status of persons committee. Also, it deals with bankruptcy and insolvency, which are under the industry, science, and technology committee. And Nortel's pension specifically is under a provincial pension plan.

Having said that, my own personal view as the chair is that this topic is worthy of discussion, certainly as a motion. I'm just seeking a way to make this motion more general in nature, such that the motion can be allowed. I am sort of hinting to you that if we can make this motion more general in nature, such that I don't, as the chair, have to rule it out of order, I'm willing to accept it based on the fact that it is a subject worthy of discussion.

I don't know, colleagues, if we can be helpful.

● (1130)

Mr. Thomas Mulcair: I can answer right away that I am very open to your suggestions, Mr. Chairman, and

[*Translation*]

I very much appreciate your openness.

[*English*]

So if you have a suggestion, I'm more than open to it.

The Chair: Okay, I'm going to act against advice, then, and allow the motion to be discussed, and I'm going to look to colleagues for amendments to make it more general in nature such that the committee can discuss it rather than have me rule it out of order.

Mr. Pacetti, and then Mr. Stanton.

Mr. Massimo Pacetti: I don't even think we need a motion. We haven't yet finished the study on pensions and on credit availability. And we don't necessarily need to specifically state that we want to invite Nortel employees, because there are employees of other companies who have appeared, like those from Air Canada. If anything, I was even going to ask that the Nortel executives appear, but if Mr. Mulcair wants only the employees....

I think we'd have no problem asking employees from Nortel to come, but I don't know if we have to be specific. We can just say "the committee requests that representatives from companies affected by company practices towards severance plans, pension payments". I don't believe we necessarily need a motion.

Hon. John McCallum: That's brilliant, Massimo.

The Chair: One option, then, is to have a meeting under the current study and have the meeting specifically focus on Nortel, without actually passing a motion saying it's focused on Nortel.

Mr. Thomas Mulcair: I was looking for your guidance, and the light is shining down and I've seen it, so I'm more than willing to do that.

The Chair: I'm going to quote that in the House every day.

Some hon. members: Oh, oh!

The Chair: So we have consent to withdraw the motion.

Some hon. members: Agreed.

The Chair: It's understood, though, that we will have a meeting with Nortel.

Do you want the executives as well as the...?

Mr. Thomas Mulcair: Yes, by all means. I think Mr. Pacetti is spot on with that.

The Chair: Okay, as the chair I will invite them, and we'll try to do that before the end of the session in June.

Thank you.

Mr. Menzies.

Mr. Ted Menzies: On a point to that, Mr. Chair, you suggested you had the option of ruling it out of order. We do need to remember that this is provincial jurisdiction, so we have to be a little cautious in the assumptions we make and in our questioning when these folks come. Because it is provincial jurisdiction. We don't like it when the provinces step on our toes, so let's be a little cautious about that.

The other thing I might just share is...and some of you have heard of this research working group on retirement income adequacy that was brought up at the federal-provincial-territorial finance ministers' meeting. We're starting a research project on overall pension adequacy. It will be interesting, in whatever other meetings we do have on pensions, to actually seek out some advice as to that overall picture of pension adequacy going forward.

But I would just caution on provincial jurisdiction.

The Chair: Okay, thank you.

Thank you, colleagues. That concludes the public part.

Mr. McCallum.

Hon. John McCallum: Mr. Chair, I don't know quite what's in order or the timing, but I just want to say I think it would be a very good idea if we could invite the finance minister to come and visit us at the time of the estimates, especially in light of significant deficit changes. I'm informed that the only day possible, because of when hearings on estimates have to end, would be Tuesday of next week.

The Chair: There's a recommendation to invite the finance minister for Tuesday of next week on the estimates.

The leader of the opposition did....

Do you want to explain?

The Clerk of the Committee (Mr. Jean-François Pagé): In accordance with Standing Order 81(4)(b), the leader of the opposition could extend the main estimates period for 10 sitting days, for finance only. But we don't have any....

The Chair: Okay.

On the 11th, we have currently BDC and EDC.

Mr. Ted Menzies: Is it finance alone, or is it joint?

The Chair: The BDC/EDC is finance alone.

• (1135)

Hon. John McCallum: I think having the finance minister is more urgent, or else we could find another time.

The Chair: If committee members are willing to sit twice in one day, that's always an option.

I have Monsieur Laforest.

[*Translation*]

Mr. Jean-Yves Laforest: Thank you, Mr. Chairman.

I would like to suggest that the committee quite briefly hear from Ms. Johanne Deschamps, the member for Laurentides—Labelle, whose bill on young graduates in the regions was passed on second reading last week. That vote means that the Finance Committee must hear Ms. Deschamps in order to conduct the clause-by-clause consideration of her bill. I think we could do this quickly, particularly since the pre-budget consultations will be held in the fall. There's a time period for the committee to hear the bill's sponsor. I know that Ms. Deschamps would be available on June 11 or 16. Moreover, last year, the sponsoring member took an hour to introduce his bill. We could do the same thing. I suggest that we do it on June 11 or June 16.

[*English*]

The Chair: I'll remind colleagues that this bill was referred to the committee. We do have to report it back to the House by November 30. So Monsieur Laforest is correct; it has 60 sitting days.

I'll also remind colleagues that we're going to Washington Thursday and Friday of this week. Next Tuesday we have a joint meeting, again dealing with the credit card issue, from 9 a.m. until 11 a.m. On Thursday from 9 a.m. until 11 a.m. we have BDC and EDC, which all members of this committee asked for. And then on June 16 we have another joint committee dealing with the credit card issue. We'll obviously try to fit in the Nortel meeting. We'll try to fit in the finance minister. So we're looking at a very full agenda.

Unless members of this committee tell me they want two meetings a day.... The committee can indicate to me what its priority is, but we did pass.... Mr. Mulcair's motion was withdrawn, but my understanding was that there was unanimity to have that fairly soon. That was my understanding. My understanding was that the finance minister...because of the timeline with the estimates, we'd have to do that by June 11.

Monsieur Laforest, perhaps you can convince your colleagues to have another sitting day or have another meeting. The other option is to start with that the first week back in September.

Monsieur Laforest.

[Translation]

Mr. Jean-Yves Laforest: Mr. Chairman, we don't necessarily need to add a full meeting. We could hold a three-hour meeting on one of those days that would round out the other items you've mentioned, the minister's visit in particular. It's next Tuesday; so it won't change anything. Surely it's possible to add an hour to one of the meetings without necessarily convening an additional meeting.

[English]

The Chair: *Merci.*

Mr. Menzies, please.

Mr. Ted Menzies: I can't support this motion. I'm completely accepting of having that honourable member with her private member's bill come in the fall. But to be very frank, we haven't even done an accurate assessment of what it's going to cost. So what would we ask her? And I don't think she has an accurate costing of the liabilities of that particular bill.

We've got a pretty exhaustive schedule. We're into a very busy season. We've got members on all sides doing double duty on committees. I think it's only fair to leave this until September.

The Chair: Monsieur Laforest.

[Translation]

Mr. Jean-Yves Laforest: I find it hard to understand Mr. Menzies' argument when he says that the costing hasn't been done. The same bill was passed last year; it was even passed on third reading. A costing was no doubt done by the government and the Department of Finance on that same bill, which is a certified copy of the one that was passed on second reading during this Parliament. The idea would be to use the costing that was previously done. I'm convinced the Department of Finance has a fairly accurate assessment of the costs entailed by this bill.

Mr. Chairman, you haven't shown me that all the days here at the end of the session are full. We should look at a calendar together with the agenda for each day. We don't have that before us, but I think there must be room to hear Ms. Deschamps for an hour.

• (1140)

[English]

The Chair: Thank you.

I have Mr. Wallace and Mr. McCallum.

Mr. Mike Wallace: I'll get right to the point, Mr. Chair. I was opposed to this bill in the House. I asked the mover of the motion of the bill specifically whether he had the Parliamentary Budget Officer analyze the costs. If you check the purposes of the Parliamentary Budget Officer, one of the purposes is to check that. I also checked with the Parliamentary Budget Office. I got a letter back saying they did not. One of the key purposes of that role is for individuals such as ourselves, when we come up with a bill, to have it independently priced out, costed out. It has not been done.

I can talk to this for more than an hour, trust me. It will not be done in an hour. There's no way we're going to get through it in an hour. I have a ton of questions. I don't like where it's going, and I want a response from the Parliamentary Budget Officer. I want to refer to the Parliamentary Budget Office for their independent study of what the actual cost would be. I don't know how long that would take. I think that office could probably get it done over the summertime, but I don't think it will happen in the next two weeks, so I will not be supporting having it.

We're bumping EDC and BDC for the finance minister. I'd like to see them before the break, because we've had lots of discussion. Now we've gone onto the credit card issue. We have plenty of discussion under the credit study and lots of questions—I don't know if you want to call it criticism—about their efficiency and effectiveness. I want to find out from those witnesses what they think of the testimony and what they have done in the meantime to fix those issues. I want to see this before I leave.

Based on what you've said here, we've basically two weeks left after Washington, when we get back. I think that's four meetings.

We're full enough. Legally, we have until November to do it. Let's do it in September; give us some time. That's why I won't be supporting having it before we leave.

The Chair: Thank you.

Mr. McCallum.

[Translation]

Hon. John McCallum: Like the majority of Liberals, I voted for this bill. I spoke with my Bloc Québécois colleague half an hour ago. I agree that we should hear this witness, but perhaps I misunderstood the timing issue. I don't see the need to do it before the summer. It seems to me we can do it in September, in view of everything that remains for us to do in the two weeks before the end of session.

[English]

I hope you're not thinking I'm reneging, but I didn't fully understand the timing. It seems to me that hearing the people in September would be good enough.

The Chair: Thank you.

I have Mr. Pacetti, then Mr. Laforest.

[*Translation*]

Mr. Massimo Pacetti: Thank you, Mr. Chairman.

The last time we examined this bill, we received studies and took our time, so that we had the opportunity to move two or three amendments. We improved the bill. There are two weeks left and we have other priorities. I don't see why we should still rush to examine the bills. There's no pressure. If we take our time, perhaps we can move amendments, if necessary. In that way, the bill will be better than the one we examined the last time.

[*English*]

The Chair: Thank you.

Monsieur Laforest.

[*Translation*]

Mr. Jean-Yves Laforest: That's my last speech, Mr. Chairman.

I understand my colleagues' arguments. I nevertheless have one suggestion to make. Everybody seems to take it for granted that there are two weeks left starting next week, before the end of the session. As I've heard nothing confirming that assumption, I suggest that, if the session is extended beyond those two weeks, we be able to set down Ms. Deschamps for the first meeting held after those two weeks. Otherwise, it will be in September.

•(1145)

[*English*]

The Chair: Thank you, colleagues.

We will now move in camera to do the budget. We'll also have a briefing from the Finance officials relating to our trip to Washington.

[*Proceedings continue in camera*]

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