

Ottawa Journal: Borrowing from Future Generations

By David Tilson, MP

The previous Government honoured its commitment to Canadians of returning us to balanced budgets.

This was done without raising taxes or cutting investments in health care and social services transfers, as promised.

In fact, the previous Government was running a surplus when the current Government came to office last year.

Therefore, it was most alarming when Canadians recently heard Finance Minister Bill Morneau announce the current Government would break its election promise of not borrowing more than \$10 billion this year.

This is not responsible stewardship of the economy ? it's reckless, irresponsible, and Canadians deserve better from their Government.

On February 22, the current Government, weeks ahead of delivering Budget 2016, informed Canadians they will borrow more than \$18 billion dollars this year to honour their campaign promises from last year's election.

They are doing this, despite promising Canadians just last year they would not borrow more than \$10 billion. It is a huge spending increase which has significant implications for Canadians. The current Government fails to recognize that no matter how much money you borrow, whether you're an individual, or the Government of Canada, you have to pay it back and that budgets don't actually balance themselves.

Future generations will be burdened with the task of paying back for the spending of the current Government and the only means of realistically achieving this will be through raising taxes, something the previous Government worked hard to keep low for hard-working Canadian families since 2006. Under the previous Government: the G.S.T. was cut from 7 per cent to 5 per cent; the federal tax burden was at its lowest in 50 years at the time of the election last year; over one million Canadians had been removed from the tax rolls at the time of the election last year; the lowest personal income tax rate had been cut to 15 per cent; and Canadian families had up to \$6,600 more in their pockets due to tax cuts and increased benefits at the time of the election last year.

The current Government inherited a balanced budget due to the previous Government's good economic management and in less than 100 days, this Government has squandered it. It underscores the current Government's inability to control its spending and poor fiscal management, as well as the Finance Minister's inability to make hard decisions when it comes to responsibly managing Canadian taxpayers' money.

The Official Opposition will continue to be the voice of taxpayers and hard-working Canadian families by standing up to the current Government's reckless spending that won't deliver on the priorities of Canadians, but will lead to waste, more debt, and higher taxes. We will also continue to fight for jobs, lower taxes, and to keep spending under control.

This is the kind of responsible fiscal leadership Canadians want and expect from their Government.