

Hansard: Tabuns to Thibeault (Sousa) -- Hydro Rate Reduction Plan

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INSTANT HANSARD

>> MPP Tabuns: Thank you, Speaker. My question to the acting Premier. This government keeps insisting that it must spend an extra \$4 billion on a complicated alternative financing scheme because it is the only way to keep ratepayer and taxpayer costs separate. But nearly 20 years ago, the governments established the Ontario electricity financial corporation. It was established as a way to separate taxpayer and ratepayer funds. The province -- or this government, oeft stays on the government's books. And this government wants to keep deficits and debt off the books to make the Liberal party look better. Will the government admit that it is wasting \$4 billion in ratepayer money for no other purpose than to help the Liberal party?

>> Minister Thibeault: Thank you, Mr. Speaker. I'm very pleased to rise and talk about the policy decision that we made as a government. Mr. Speaker, we all know that the fair hydro plan is actually reducing the rates by 25% for every single House hold in this province and for 500,000 small businesses and farms. Mr. Speaker, that policy decision made sure that we actually looked at where the assets, where the borrowing was coming from and then make sure that the borrowing stayed within the electricity system. We actually did pull costs from the rate base and put it on to the tax base, Mr. Speaker. Those were the social programs. The affordability fund which we announced yesterday, Mr. Speaker, which is a \$100 million fund, which is going to help tens of thousands of more people in this province. With their electricity bills, Mr. Speaker. We're going to continue to work for the people of Ontario and continue to provide the relief that we know that they wanted

and asked for.

>> MPP Tabuns: Thank you, Speaker. Again to the acting Premier. Speaker, the government could have used normal public sector accounting to achieve exactly the same policy goals, and it would have cost ratepayers \$4 billion less. It could have used the Oest to administer the programs and keep ratepayer and taxpayer funds separate. The only reason to use this \$4 billion alternative financing trick is to hide the true cost of the government's hydro borrowing scheme from the public, the only reason. Will the government help ratepayers instead of the Liberal party and stop this needless waste of \$4 billion today?

>> Minister Sousa: Thank you, Mr. Speaker. In regards to the odsp, it is still involved. As the member may or may not know during our recent transaction to broaden the ownership of Hydro One it paid down oesp dead. Furthermore we inherited debt of almost \$28 billion from the opposition, which was not a marketable opportunity, unlike what is happening here in this instance. Mr. Speaker, as we proceed forward, we're taking the proportionate amount off the tax base and we've taken a proportionate amount off the rate base as is normal under this circumstance, Mr. Speaker. Oefcabout is engaged and doing its part.

N.B.: Transcripts are captured by a closed captioning system and may contain errors.