

Hansard: MacLeod to Sousa -- AG Pre-Election Report

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INSTANT HANSARD

>> **MPP MacLeod:** Good morning, Speaker. My question is to the Minister of finance. The Liberals were caught yesterday with a secret hidden ledger of the government finances that proved that they have doubled their deficit overnight from \$6.7 billion to \$11.7 billion. The auditor was very clear that their sneaky way of budgeting is costing Ontario families over \$100,000 if it's a family of four. That's \$23,000 in debt now and over \$26,000 per person in 2021. And a reminder, Speaker, that this is up from the \$11,000 when they took office. Ontarians are telling us that they can't afford this Liberal government any more their waste and mismanagement and the massive distrust of this government because they do not feel there is value for their tax dollar. Will the Minister of finance finally admit that the emperor has no clothes and that that government has run out of people's money?

>> **Minister Sousa:** Mr. Speaker, again we thank the auditor general for the report and we recognize the auditor general made very clear that all the assumptions the government put forward was cautious and were reasonable. Two items are in dispute. Between professional accountants. Not with the government of Ontario but with other accounting firms and professional accounting systems. She's arguing and has for some time that the pension act should be amended notwithstanding the fact that those very same principles have been adhered to for the past 20 years. Mr. Speaker. And now on the second point, we are taking \$1.5 billion off the tax base to support reductions in our reductions of electricity costs, especially for the rural communities. Then another proportionate amount. Coming off the rate base to amortize that asset. The auditor general feels that shouldn't be done that way. Yet every other rate regulated system allows for it, Mr. Speaker.

>> **MPP MacLeod:** The fact is there's only one auditor and she said that your projections are not reasonable. She also said the presumption is created that the government has more money than it actually does. There's only one auditor and this is the government, let me remind you, that brought in the single largest sales tax increase in Ontario's history with the H.S.T. Brought in the single largest income tax

history in the Ontario history with the health tax. They brought in the single largest environmental tax in the province with the eco tax only to be eclipsed with their cap-and-trade program. All along these revenues E gone into general revenues, not to specific programs, and yet they still have an \$11.7 billion dollar deficit using other people's money. Speaker, Ontarians cannot afford the Liberals any more and they simply cannot trust them either. So will the finance Minister stand in his place and tell us what else he is hiding in the books or does Doug Ford have to come in and do it for him?

>> Minister Sousa: Mr. Speaker, now the member is questioning the auditor once again. The fact of the matter, the auditor has reaffirmed all the principles are operating appropriately, and all the accounting is in fact accurate. What she's saying is she would prefer that the fair hydro plan come off the tax base not the rate base. We made a policy decision, by government, to support the ratepayers, reduce the cost of electricity and amortize it over a longer period of time, which is allowed, Mr. Speaker. And is provided by deloitte, provided by KPMG and e&y. And the auditor goes further -- the books of O.P.G., which is carrying this debt, she acknowledges that it's transparent, that it's there to be seen. She acknowledges that the clean audit by e&y is accurate and she affirms it, Mr. Speaker. What's being hidden are the cuts that that member and her party are about to do to the people of Ontario. We're going to grow our economy and we're going to continue on our fiscal track to balance and make sure --

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