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ISSN 1181-6465

Legislative Assembly of Ontario

First Session, 41st Parliament

Assemblée législative de l’Ontario

Première session, 41e législature

Official Report of Debates (Hansard)

Wednesday 20 April 2016

Journal des débats (Hansard)

Mercredi 20 avril 2016

Standing Committee on Estimates

Comité permanent des budgets des dépenses

Ministry of Finance

Ministère des Finances

Chair: Cheri DiNovo
Clerk: Eric Rennie

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Telephone 416-325-7400; fax 416-325-7430
Published by the Legislative Assembly of Ontario

Service du Journal des débats et d'interprétation
Salle 500, aile ouest, Édifice du Parlement
111, rue Wellesley ouest, Queen's Park
Toronto ON M7A 1A2
Téléphone, 416-325-7400; télécopieur, 416-325-7430
Publié par l'Assemblée législative de l'Ontario

LEGISLATIVE ASSEMBLY OF ONTARIO

ASSEMBLÉE LÉGISLATIVE DE L'ONTARIO

STANDING COMMITTEE ON ESTIMATES

COMITÉ PERMANENT DES BUDGETS DES DÉPENSES

Wednesday 20 April 2016

Mercredi 20 avril 2016

The committee met at 1546 in room 151.

MINISTRY OF FINANCE

The Chair (Ms. Cheri DiNovo): Welcome. Good afternoon, members. We are here to resume consideration of vote 1201 of the estimates of the Ministry of Finance. There is a total of one hour and 11 minutes remaining.

Before we resume consideration of the estimates, if there are any inquiries from the previous meetings that the minister or ministry has responses to, perhaps the information can be distributed by the Clerk at the beginning in order to assist the members with any further questions. Are there any items, Minister?

Hon. Charles Sousa: No.

The Chair (Ms. Cheri DiNovo): Okay. When the committee was adjourned, the third party had 18 minutes left in their round of questions.

Ms. French, the floor is yours.

Ms. Jennifer K. French: Good afternoon. I'm back to talk about pensions, so I'm glad to have you here. We have seen more details on the ORPP, so I'll start with the ORPP.

When is the province expected to reach an agreement with the federal government to allow federally regulated employees to join the ORPP? Is there a timeline for that? What can we expect? What would that look like?

Hon. Mitzie Hunter: We are, as we've always said in our intention last year, when we issued the consultation paper and took that across the province for feedback—I visited 10 communities, starting with the one that you joined in Kingston, and we also received a thousand submissions. Very clearly, we received that advice that self-employed, federally regulated, those that we were not able to enrol because of the rules of the ITA—that we should make every effort to reach out to the federal government to do that. The federal government at the time wasn't necessarily open to conversations around retirement security and pension enhancement. Now that we have a new federal government that is very open to those discussions, we've already started them. Minister Sousa and the federal finance minister issued a joint announcement earlier this year indicating that we are going to be working together, specifically around how to share data, how to work together on the ITA in terms of registration as well as on administration.

So there is a process that is under way. Our officials are working together on that and—

Ms. Jennifer K. French: When you talk about the process and the ITA, what about an ETA?

Hon. Mitzie Hunter: We are working together as we speak. There are meetings that are held between our ministry officials with Finance Canada as well as with the Canada Revenue Agency to discuss how to move forward with the ORPP, which includes the items that you've raised. There's an ongoing working relationship. There are many things that we're working on, and some of them—

Ms. Jennifer K. French: So as that relationship is unfolding, those conversations are happening—how about a timeline for when we can expect to reach an agreement, as I said, to allow federally regulated employees to join?

Hon. Mitzie Hunter: This conversation is ongoing. Through Bill 186 that I tabled last week, there is a provision under the act, should it be passed, to make those accommodations as it relates to federally regulated employees.

I do want to assure the member that we are working very, very consistently and diligently with our federal colleagues to meet our goals as they relate to the ORPP. As I've said, by 2020, we want all workers in Ontario to either be enrolled in the ORPP or in a comparable workplace-based pension plan, so that includes federally regulated employees and the self-employed.

Ms. Jennifer K. French: Okay. And as you are having those conversations, has the federal government expressed willingness to change the Income Tax Act to allow self-employed individuals to participate in registered pension plans like the ORPP?

Hon. Mitzie Hunter: What they've expressed is the willingness to co-operate with and work together with Ontario on implementation of the ORPP. Part of that implementation includes meeting our goal of having all workers in Ontario part of a comparable plan or part of the ORPP.

I just want to say that the tone in which we are working together with the federal government is co-operative. It's collaborative. There are meetings that are being held between ministry officials and we're working towards that goal of ensuring that we have retirement security for Ontarians. It's a positive working relationship.

Mr. Scott Thompson: If I could, I'd also like to add that part of working together is figuring out what things can be done under existing legislation and what things would need to be amended—

The Chair (Ms. Cheri DiNovo): Excuse me, could you introduce yourself? Thank you.

Mr. Scott Thompson: Sorry, I've been here so long. Scott Thompson, Deputy Minister of Finance—figuring out which things need legislative amendments federally, and then of course we would need the legislative vehicle. That's something on which they're not, at this point, making a commitment on timing because that would be difficult until we get through our work.

Ms. Jennifer K. French: Okay. I don't think that's just a federal thing, then, not making commitments on timing.

Another question: We still don't know whether pensionable earnings will include both cash and non-cash earnings, including amounts beyond base salary, like bonuses or commissions; why is the definition of pensionable earnings being left to regulations? Why haven't we seen that in Bill 186 and why aren't we mirroring the CPP here?

Hon. Mitzie Hunter: I just want to make a quick comment and then I'd like our associate deputy minister, Mahmood Nanji, to answer that specific question.

As we tabled the legislation, we were very clear that the key design features of the ORPP were enshrined in that legislation and that there are some components that are left to the regulations, which we're committed to moving forward with once we get through the legislation. We are very, very much committed to those regulations. We know that they are required. Mahmood, if you could speak to that.

Mr. Mahmood Nanji: Sure. My name is Mahmood Nanji. I'm the associate deputy minister responsible for ORPP. To your specific question, the government has been clear and has communicated that, in fact, pensionable earnings do include cash and non-cash. It includes bonuses as well. It is paralleling the CPP system. I have to apologize for my voice.

Ms. Jennifer K. French: Move the mic closer, maybe.

Mr. Mahmood Nanji: In fact, the regulations will elaborate on that definition; but it is not just cash; it is cash and non-cash.

Ms. Jennifer K. French: So non-cash earnings are included. It's just we haven't—

Mr. Mahmood Nanji: Exactly, and in fact things like tips, if they're a T4 tip that actually shows up on your T4 slip, that will actually be considered to be a pensionable earning.

Ms. Jennifer K. French: Okay. Thank you. So as we've talked about extensively, there are a number of differences between the universal CPP and this targeted ORPP. How does this affect future CPP enhancement? My understanding is that any deviations in design are going to make it harder to integrate in the future. Is that correct?

Hon. Mitzie Hunter: We've actually designed the ORPP to be as consistent as possible with the CPP. In fact, we mirrored the CPP in terms of our key design features. We made that very clear when we went out with our consultations last year. The only deviations that we've made are where, for ITA rules, we've had to make those adjustments, or, specifically where there's an intention within our government to achieve a certain policy, like comparable plans for instance, where we've looked at the adequacy of coverage. In the dialogue that we've had, we've recognized that there are very good DC plans and have set a standard and a threshold test for those plans: 8% for DC plans, with a minimum of 50% coming from the employer in terms of contributions, and then for defined benefit plans, it would be an accrual of 0.5% on an annual basis.

We've actually been very, very careful. There's much thought going into it when we look at CPP and how we're designing the ORPP plan design details. We've made enhancements. For instance, on the benefit, we have a survivor benefit, and that also will include single people, which CPP currently does not do. From what we heard in our consultations and what we were trying to do with this particular plan, which is a contributory plan where people will earn benefits based on the time in the plan and the contributions that they've made, we wanted to ensure that that component was there.

In terms of integration, I think that's a very important question. When I received my mandate letter on this file, keeping integration in mind was something that was a specific objective—

Ms. Jennifer K. French: Keeping it in mind versus keeping it something that can happen are two different things.

Hon. Mitzie Hunter: Well, keeping it in mind means that as we make decisions as we go, as we're designing this plan, we have kept future integration and merging with the CPP in mind. That's something that has been included in our decision-making and our thought process.

Ms. Jennifer K. French: Have we kept it an option, though? Have we kept CPP expansion, in its universal state, as an option? Or now, by having such a targeted program that will exclude so many—basically, a tiered, targeted ORPP—how is that going to affect CPP expansion?

Hon. Mitzie Hunter: Well, we don't know what the next step is for CPP. Those conversations are happening. Ontario is participating in those conversations. In order for a CPP enhancement to occur, it requires seven of 10 provinces agreeing, representing two thirds of the population—

Ms. Jennifer K. French: No, I know that that part is out of our hands.

Hon. Mitzie Hunter: But that agreement is critical to an enhancement moving forward. So there isn't a model that's there for us to comment on, but we are committed to participating at those discussion tables.

Ms. Jennifer K. French: That said, though, that there isn't a model to comment on—in the budget it was specific. The comment the government had made was, "The province's extensive consultations in developing the ORPP have helped to inform Ontario's view that a CPP enhancement must be timely and provide a level of adequacy and targeted coverage that is consistent with the ORPP."

So are you applying that friendly pressure with your colleagues at the federal level to direct the shape of that enhancement to be modelled after the ORPP, which is not a universal program? That's my concern; that's my question.

Hon. Mitzie Hunter: We've been very clear that, with the work that we've done on retirement security in Ontario, the conversations that we've had through our consultations and the work that we've done in designing this plan, that it is meeting the needs of Ontario's workers. We want to ensure, for those without a workplace plan—of which there are two thirds, and 75% of young workers—that there is coverage through the ORPP. So we're strengthening coverage, but we also know that there are many good plans that exist that are providing that retirement security—

Ms. Jennifer K. French: But is it going to affect the CPP enhancement?

Hon. Mitzie Hunter: —and they are considered comparable and are exempt from the ORPP.

Ms. Jennifer K. French: Right, but separate from the ORPP is the CPP piece.

Hon. Charles Sousa: Yes. More of that will be highlighted in the upcoming meetings with the finance ministers in June, and with the federal minister as well. That's on the agenda as to what we can do to foster a national solution. Recognizing the leadership that Ontario has taken, even in 2013, when we advocated for enhancement to CPP and there was a block made by the federal government of the day—now there is a desire for a national solution, and other provinces are more reluctant. So we are meeting in June to elaborate further.

There are off-ramps as it relates to the work that we are doing, recognizing that we would much prefer to see all of Canada involved in an enhancement to CPP or a targeted program that emulates what Ontario is doing, recognizing that we're trying to meet the needs of those who do not have a workplace pension.

So that is what we're offering. We are looking to discuss in June those very issues that you've brought forward.

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Ms. Jennifer K. French: Okay. So we've talked a little bit about comparability, but I have some specifics. Where we have a comparable pension plan, requiring employees to comply with a waiting period before they can join—are those employees required to be members of the ORPP during the waiting period?

Hon. Mitzie Hunter: Yes. Part of our legislation will require that employees are enrolled in the ORPP in that waiting period.

Ms. Jennifer K. French: Immediately?

Hon. Mitzie Hunter: Yes.

Ms. Jennifer K. French: Okay. Even more drilled down, then: Will enrolling in the ORPP be required for employees serving probationary periods? And will both employers and employees be required to contribute during that time? Because usually during a probationary period, employees don't have access to health benefits or whatever when they're on that probationary period. That's why I'm wondering.

Hon. Mitzie Hunter: Ms. French, one of the goals that we have is to strengthen the retirement security system in Ontario overall. The concern is that too many workers do not have any pension coverage.

Ms. Jennifer K. French: I know, but specific to this.

Hon. Mitzie Hunter: Part of our intention with this policy is to ensure that people are able to accumulate their pension benefits as soon as they begin working. We've included that once they start working, they are either enrolled in the plan, if it's deemed comparable, through the workplace, or they are enrolled in the ORPP.

Ms. Jennifer K. French: So with a comparable plan, if they're on probation, they aren't enrolled in that immediately, right out of the gate; they have that probationary time? You're saying that they will be required to be enrolled in the ORPP during that probationary period. Then at the end of that, if they shift into—well, I guess if it's a mandatory plan, if they are in the comparable plan, they leave the ORPP and that's—

Mr. Scott Thompson: They leave the ORPP, but they don't lose the benefits they have accrued. That would carry with them for their life. As long as they have earnings that are pensionable for the purposes of the CPP—

Ms. Jennifer K. French: But they can move in and out of the ORPP.

Mr. Scott Thompson: Exactly.

Hon. Mitzie Hunter: Yes. It's something that is important, that people are able to accumulate ORPP benefits across a spectrum of employment and hours worked. That's one of the reasons why the minimum earnings threshold is set at $3,500: To recognize that people need to be able to accumulate pension benefits wherever they work.

The Chair (Ms. Cheri DiNovo): Ms. French, you have less than a minute, so wrap up.

Ms. Jennifer K. French: I have so many more questions. I have more time afterwards, though; right?

The Chair (Ms. Cheri DiNovo): Later, yes.

Ms. Jennifer K. French: Okay. I will wait with bated breath.

Will—I'll just wait, because that's a big one. Thank you.

The Chair (Ms. Cheri DiNovo): We now move to the government side. Mr. Thibeault?

Mr. Glenn Thibeault: Good afternoon, Ministers. Yesterday one of my colleagues, in his last minute, started asking questions relating to beer and wine in grocery stores. It's a very broad subject that it is very hard to talk to in the last minute of a 20-minute round, so I'd like to bring that back to you, Minister Sousa, and ask a specific question in relation to beer and wine in grocery stores.

Page 19 of the estimates notes that the LCBO supplies beer to 60 grocery stores, and will supply beer and wine to additional grocery stores in the future. Minister, could you explain why the decision was undertaken to expand retail access to alcohol and how that decision aligns with the principles of social responsibility?

Hon. Charles Sousa: You can appreciate that since Prohibition, not much has changed, when we developed the Beer Store and the LCBO. The Beer Store then changed its operations from a co-operative to basically two major owners and to some extent started to limit the availability of new brewers who wanted to get into the system.

Recognizing some of the challenges and the obstructions that were there, we started to review the ability, first, to expand the operations of the Beer Store, to re-establish itself in a co-operative nature and, secondly, to provide greater convenience to consumers, who are asking for more access. That was just with the beer component. There's also wine and cider, as we've developed since. But the alcohol beverage distribution system was looked at as being limited.

As a result of re-signing the memorandum of agreement with the Beer Store and its participants and its stakeholders, it was enabling and gave access to craft brewers to also have representation on the board and a stake in those decisions being made. Furthermore, it allowed them to have 20% shelf space in the Beer Store to promote craft. That was a huge step forward for those brewers, and the microbreweries specifically, in our communities across the province.

Furthermore, as we expanded the agreements to go into the grocery stores—which will go up to 150 stores by May 1, 2017—it enabled those very craft brewers to have even more access across the province, outside of just the Beer Store and outside of the LCBO. The LCBO will be the wholesaler of the beer to the grocery stores, enabling and providing some support. More importantly, to your point around social responsibility, it is why the LCBO is also involved: to ensure that there's compliance with the grocery stores to use and operate within those same retail hours that the LCBO is engaged, as well as ensuring that there are ID checks and so forth, to ensure that minors are not exposed, and dedicated cash registers and so forth that would administer it. The shelving and the space of those products is also restricted.

It has been well received. In the end, the very craft brewers who were engaged in the expansion have seen greater benefits. Many of them have now opened up satellite production facilities and are also selling in their locations of production. Within those very communities that have the microbreweries, they've become a bit of a tourist destination as well. Many have even started to operate with the selling of food and product, and expanding their services within those locations. It has created a different flavour, or a different feel, to the facilities in those communities. As we've expanded authorizations, we're planning up to 450 stores across the province.

The LCBO has also modernized their operations. They're more consumer-friendly and they're more retail-focused. I can expand further in terms of the broadening of alcohol beverages, when it comes to wine and ciders in the grocery stores, as well as the ability of distributing even further products to consumers through the LCBO by way of Internet orders and, again, offering consumers more choice, more convenience and more access, within the constraints of being socially responsible to ensure that they limit the degree of access.

Mr. Glenn Thibeault: Great. Thank you, Minister. I've just got to put a little plug in for Stack Brewing in Sudbury, who has been able to expand and grow and create some jobs and make some mighty fine craft beer.

Hon. Charles Sousa: That they do.

Mr. Glenn Thibeault: With that, I'll hand it over to my colleague. Thank you, Minister.

The Chair (Ms. Cheri DiNovo): Ms. Kiwala.

Ms. Sophie Kiwala: I want to spend a couple of minutes and talk to you about support to municipalities. Our government has a strong relationship with our municipalities, and your ministry has the oversight of the Ontario Municipal Partnership Fund, which provides unconditional funding to the municipalities that need it most. I'm wondering if you can explain to the committee how it works and why you believe it's important to support our municipalities in this way.

Hon. Charles Sousa: I think we all recognize how important it is for us to work collaboratively and effectively with municipalities—with, frankly, any level of government—in support of the taxpayer, who ultimately is looking for the benefits of their tax dollars.

We recognize municipalities' limitations, in respect to some municipalities at least, to generate their respective revenues. We had a lot of downloading that was impacting municipalities in the past. We've uploaded tremendously. Our ongoing support has been over $3.8 billion in 2016 alone. It's increased from $2.7 billion since 2003.

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In addition to the provincial uploads, that does include the OMPF funding which you've cited, provincial gas tax funding and supports for land ambulance and public health. It also includes funding for a permanent Ontario Community Infrastructure Fund, which has expanded to $300 million per year in 2018-19 that we provided for on a permanent basis.

We're making significant infrastructure investments to the municipalities. We're partnering with them with appropriate funding arrangements and we're uploading substantially—gosh, more than $1.8 billion in reduced costs alone in 2016—to benefit the municipalities.

The combined support through OMPF now represents about a $2.3-billion benefit. It's nearly four times the level of support provided through previous programs in 2004. By uploading, we've ensured municipalities have more property tax dollars to invest in local priorities like roads, transit and economic development.

You noted that the OMPF is the province's main unconditional transfer to municipalities, about $505 million in funding in 2016. The OMPF is primarily a northern and rural communities grant, providing about 90% of its funding to northern and rural municipalities, compared to about 70% in 2008. The OMPF has been redesigned in close consultations with municipalities from across the province and it's basically comprised of four core grant components that reflect the following objectives:

(1) support areas with limited property assessment, which is one of the issues that municipalities have noted;

(2) recognize the challenges of the northern and rural municipalities while targeting funding to those with more challenging fiscal circumstances;

(3) assist municipalities as they transition to the redesign of the program as we restructure debt. The net benefit has been to provide for more funding overall.

As I stated, the municipalities are a key partner in delivering the services of citizens to Ontario. By working together, our government and municipalities realize that many more accomplishments can be had, and many have already occurred in recent years. In that partnership with communities, we make significant investments to revitalize infrastructure, to connect with people and grow the economy, which has been occurring.

Yesterday alone we had discussions with MPAC and municipal leaders. We have ongoing discussions with AMO and ROMA, and all of them have asked for predictable funding so that we can move forward on the things that matter. That's exactly where we've headed and what we've done.

Ms. Sophie Kiwala: Excellent. Just with respect to the uploading of some of the costs involved with municipal government, what other kinds of support does your ministry provide to municipalities, and how have the fiscal abilities of municipalities been affected since our government began uploading costs?

Hon. Charles Sousa: It's a good question because we know the gas tax that some municipalities have benefited from, others don't. We provided for that community fund of $300 million going forward to enable them to also have funding for roads, bridges, infrastructure and transit.

More importantly, we've made a significant commitment in our budget in 2014 to provide for long-term infrastructure funding. We've increased it incrementally year over year, recognizing the great demands and needs that occur.

Right now transit, transportation and other priority infrastructure, through Moving Ontario Forward, supports about $31.5 billion in dedicated funds, of which $16 billion is available for the GTHA, the greater Toronto-Hamilton area, and $15 billion is available outside of the GTHA. As part of Moving Ontario Forward, the Ontario Community Infrastructure Fund is being expanded, as already noted, to $300 million per year in 2018-19.

We also introduced the new Connecting Links Program. It will provide $20 million in 2016-17, up from $15 million announced in the 2015 budget, to help municipalities pay for the construction and repair costs of municipal roads that connect two ends of a provincial highway, for example, through a community or to a border crossing. Funding for this program will increase to $30 million per year by 2018-19.

You can appreciate that these are missing links, at times, between municipalities, and who funds what and where. That's why we've introduced this, to recognize that we have to have an interconnection through those municipalities, oftentimes long distances. It's critical that the province step up in enabling that.

Furthermore, we have introduced measures to support communities, like sharing provincial gas tax revenues, as already noted, with the OMPF.

Ms. Sophie Kiwala: All right. Thank you.

The Chair (Ms. Cheri DiNovo): Mr. Baker.

Mr. Yvan Baker: Minister, I wanted to change the channel a little bit, if I could. One of the things that a number of people in my community of Etobicoke Centre have raised is that they sometimes believe, or perceive, that there is a fair amount of activity happening in the underground economy—in other words, that some folks just aren't paying their fair share. I wanted to talk to you about that.

I know that in this last budget, the 2016 budget, you noted that the government has recovered $930 million since 2013-14 as a result of the efforts of the Ministry of Finance in combatting the underground economy. If my numbers are right, I know that this is approximately a $330-million increase from projects noted in the previous budget, in 2015.

Could you talk a little bit about what your ministry is doing to reduce the activities in the underground economy?

Hon. Charles Sousa: Yes. It's a great question. I think all of us recognize how important it is that we must address the underground economy, in that it creates an unfair advantage for those illegitimate businesses, people out there who don't report their revenues or their earnings, or participate in activities where they are skirting and taking tax avoidance measures.

Those who fail to report their income tax, or incomes for purposes of tax, or avoid meeting regulatory obligations, be it what it may, also put consumers and workers at risk. Their safety is at risk, especially when you consider WSIB and protection for those workers who aren't being reported or are not being offered appropriate benefits, or, worse, consumers who are buying their services or products, and recognize that they themselves are not appropriately covered.

Since 2013-14, we've made progress in fighting the underground economy by including enhancements to compliance-focused initiatives. As you stated, we've generated over $930 million to date because of that. That's a $330-million increase that we reported in the 2015 budget, in fact.

We've consulted with residential and construction industries. Parliamentary assistant Laura Albanese has already released an initial report outlining measures the government can take to address the underground economy activity in this important sector.

Based on the advice in the 2016 budget, we announced that, moving forward, we would take several key steps and initiatives to address the underground economy. Here are some of the things we've done and are doing.

We're extending the residential roofing pilot project for an additional two years. We're developing a public awareness campaign. We're launching specialized audit teams in partnership with the Canada Revenue Agency. We're strengthening our ability to identify and address the underground economy through legislation and through information sharing, enforcement and other tools. We're enabling partnering with natural gas utilities to help homeowners work with certified energy auditors and reputable contractors. As well, the government will continue to work with its partners, including industry and other governments, to address the underground economy activity.

There have been arrangements that I requested of a number of federal ministers in the past—in 2013, 2014 and in 2015—where I finally got agreement that they would start to address some of these things more aggressively.

Ontario has been paying—has actually provided the initial funding to bring some of these projects and work by the CRA up to speed. As a result, we have collected, in one year alone, almost $800 million through some of this work.

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Going forward, though, there's still the need—in Quebec, for example, they have zappers—for a way to provide integrity of the cash register with the sales that are being done, so as to enable the revenue agency to obtain on-time, real-time input of that sale and the collection of sales tax, for example. So we're asking the CRA to participate with us in enabling that because, as you can appreciate, during Ontario's merger with the federal government and the collection of HST, they took on the role of collecting much of the revenues. Now we need to work with them to enable that program to be in place.

Another example, as well, is some of the additional work that we're doing with First Nations, working with them to look at some of the activity that occurs outside of the First Nations in regard to some illegal activity that happens at corner stores. We know that some of it is by way of organized crime. So enforcement is another big part of it. We've actually added an OPP detail and more work to curb some of that activity. We know that there is a substantive amount of tobacco, for example, which is not being captured properly.

Those are just some of the steps that we've taken to date, and we know we can do more. We'll continue working with the residential construction area, the real estate and rental companies, retail trade, accommodation and food services, all of whom know that there is a need to be vigilant on this.

Protecting consumers is a priority, while ensuring that workers get protection as well—and tax fairness especially.

Mr. Yvan Baker: Yes. Thank you very much. Certainly, that point you raised at the end about tax fairness is important. The constituents who have raised it with me have raised it in that context.

Chair, how much time do I have left?

The Chair (Ms. Cheri DiNovo): About a minute and a half.

Mr. Yvan Baker: A minute and a half. I'm going to try to ask you this question, Minister—and again, I'm changing the channel. I know we don't have much time, but hopefully you can offer a quick response.

On page 83, it describes a transfer of $93 million for the Horse Racing Partnership Funding Program. Can you explain why this program is now being run out of your ministry?

Hon. Charles Sousa: It's essential, and we recognize how important the horse racing industry is to the province of Ontario and to many breeders, who need some degree of predictability in enabling them to establish breeds. It takes almost five to seven years to bring a foal into a racetrack, for example.

Given the changes that have been made to provide for greater accountability, what we want is for more of that funding to go to the breeders. We now are working very closely—we have taken the horse racing and the whole industry from agriculture and food, that ministry, to the Ministry of Finance, under Ontario Lottery and Gaming—who are now amalgamated—recognizing the importance of horse racing in the mix and ensuring that they have predictable funding and sustainable funding over that period of time. Part of that was the $93 million that went over to OLG to support the horse racing industry.

Mr. Yvan Baker: Okay. Thank you, Minister.

The Chair (Ms. Cheri DiNovo): We have just under 34 minutes left in the consideration of the estimates of the Ministry of Finance. We're going to now move to 11-minute rotations for each party.

The official opposition: Mrs. Munro.

Mrs. Julia Munro: Thank you for being here today.

Hon. Charles Sousa: Thank you.

Mrs. Julia Munro: From Bill 56, the ORPP mandate talks about this: "The administrative entity shall be responsible for investing the collected contributions for the benefit of the members and other beneficiaries of the Ontario Retirement Pension Plan."

Who are they, these other beneficiaries?

Hon. Mitzie Hunter: The ORPP Administration Corp. is set up as an arm's-length entity that will hold the funds in trust for the benefit of the members of the plan. Their responsibilities will include contributions collections, the administration of the benefits and also the investment of the funds—

Mrs. Julia Munro: But it's a specific group here. We know who the members are, and for whom you provide the description. But who are the other beneficiaries? That's really the question.

Hon. Mitzie Hunter: We've just tabled Bill 186, which has the key design details of the ORPP outlined in the legislation. There are two types of benefits that are included in that. There is a survivor benefit and there is also a retirement benefit. We've also included in that that single people can designate a beneficiary as part of their estate, as well.

We're setting out language that just makes clear that the beneficiaries of the ORPP are really the members of the plan and they can choose to designate a beneficiary, as well, as part of their estate.

Mrs. Julia Munro: In other words, the government of Ontario is a beneficiary?

Hon. Mitzie Hunter: Let me be very, very clear because this is also included in our legislation. It was included in our framework legislation, the ORPP Act, 2015 as well as in the current legislation in Bill 186. It makes it very clear that the funds are held in trust for the members of the plan and that it will not form part of consolidated revenues.

Mrs. Julia Munro: Just last week, you changed the regulations so that public pension plans can now own more than 30% of an infrastructure asset. Minister, are you quietly telling the ORPP corporation to invest in infrastructure projects?

Hon. Charles Sousa: Some of that was introduced in 2013, in respect to the request made by Canadian pension companies who, unfortunately, were investing in Chile, in the UK, in Australia and in creating the Chunnel from London to Paris instead of being able to contribute and invest in infrastructure projects and opportunities here at home. That was one of the requests that many of them sought because, frankly, they see these opportunities as being just as valuable if not more so than those in other parts of the world.

It's as a result of requests made by other pension companies like OMERS, teachers', HOOPP, even CPP—they are one of the major investors in a number of projects all around the world and they would also like to invest in Ontario.

Hon. Mitzie Hunter: Can I also just add to that, as well, that we've also been very clear that the ORPP AC, as an arm's-length entity, will be responsible for the investment strategy for the funds and that government will not direct those activities. It will be the responsibility of the administrative corporation.

Mr. Scott Thompson: That was one of the two clarifications I wanted to make, so that's great. The other clarification I wanted to make was that the regulation hasn't yet been changed on the 30% rule. We have posted that for comment.

Mrs. Julia Munro: Thank you. What's the annual operating cost for the ORPP?

Hon. Mitzie Hunter: Well, we are still in the start-up phases for the ORPP Administration Corp. We have established an initial board of directors chaired by Susan Wolburgh Jenah. That initial board has appointed a CEO. They're just, at this point, doing all of the start-up required.

What we've been clear about, though, is that this entity will be efficiently managed and will adopt those best practices in pension management that are very similar to the very well-managed public plans that we have here in Ontario, like teachers' and HOOPP that are quite well known for their governance and for how they run their organizations.

Mrs. Julia Munro: But you haven't given us a cost, and you must have decided on a cost when you've already hired people.

Hon. Mitzie Hunter: What we have done is, we've ensured that there are standards that they will meet and we will ensure that that is efficiently managed.

Hon. Charles Sousa: We have provided some semblance of what that would be. I've asked Mahmood to help us out on that one.

Mr. Mahmood Nanji: Sure. Thanks, Minister. A couple of elements to your questions there. As the minister previously indicated, what the ORPP is going to do with respect to admin costs is benchmark against the large pension plans. Typically, those pension plans are at about $130 to $210 per member. The ORPP is going to be in that range—per year, that is.

The other thing to keep in mind, and it's in your estimates as well, is that the ORPP is going to require some start-up funds to get the plan going. You'll notice in there that, in fact, the implementation secretariat, which really did all of the policy work—the costs associated with doing the policy work and the support around that was the $20 million that you'll see in your estimates.

There is a loan that has been provided by the government to the corporation for the purposes of start-up. That's a repayable loan. It's really done on a draw-down schedule, so depending on what its needs are, it will draw down on that loan and then it will be repaid from the contributions made there.

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Mrs. Julia Munro: If I understand correctly, there are going to be about four million people in the pension scheme when it starts. Is that correct?

Hon. Mitzie Hunter: So the—

Mrs. Julia Munro: Just yes or no. Four million: Is that the figure you're working with?

Hon. Mitzie Hunter: The estimate is that four million workers in Ontario will eventually be enrolled. We will be enrolling in a staged approach. We're starting with the largest corporations first, as well as medium-sized, and then small businesses in 2019. Anyone who has a plan that is not comparable will be enrolled in 2020.

By 2020, our goal is that all workers will either be part of the ORPP or a comparable workplace plan. We believe it's about 450,000 companies that would be enrolled and about four million Ontario workers, with contributions annually of about $6 billion.

Mrs. Julia Munro: So the Toronto Sun was pretty close with the $135 to $200 per person per year to administer. You're talking about $130. Was that the number you mentioned?

Mr. Mahmood Nanji: Yes. The benchmarking numbers that are public are that average cost ranges, depending on a pension plan, between $130 to $210 per member per year. That covers two parts. The $130 to $200 is essentially just the administration cost. Most of these plans, like CPPIB, also have an investment cost, but that's net of the investment returns that they typically get.

Mrs. Julia Munro: Thank you. While we're talking about operating costs, the estimates have a line item for ORPP salaries at $860,000 next year. The CEO makes $525,000, so I wonder if you could tell us what the true salary number is for ORPP employees. Can you provide that to the committee?

Hon. Mitzie Hunter: Do you want to?

Mr. Mahmood Nanji: Sure. The number that you see in the estimates of $860,000 for 2016-17 is for the ORPP Implementation Secretariat within the Ministry of Finance. That's for the staff that's actually supporting the ministry with respect to the development of policy, regulations and putting the plan together.

What you're referring to is the cost and salaries of the corporation. That's not reflected in here. As the government has indicated several times, it will follow best practices. When the ORPP Administration Corp. releases its annual report, it will report on its top five salaries, of which one would be the CEO's salary, and any bonuses received.

Hon. Mitzie Hunter: The board of the ORPP Administration Corp. would be responsible for that structure within the corporation in terms of salaries and, also, following the transparency and accountability mechanisms by disclosing those top five salaries on an annual basis when they issue an annual report.

The Chair (Ms. Cheri DiNovo): Ms. Munro, you have about 30 seconds to wrap up.

Mrs. Julia Munro: CPP is guaranteed no matter what. Is ORPP?

Hon. Mitzie Hunter: Section 23 of the act, Bill 186, should it pass, will entitle plan members to a pension for life. It's stated as part of the act.

The Chair (Ms. Cheri DiNovo): And I'm afraid that your time is up at this point. We now move to the third party: Ms. French.

Ms. Jennifer K. French: Okay. I have a whole bunch of questions, so I'll move through them quickly.

Will the ORPP AC be responsible for ensuring that comparable workplace pension plans don't fall below the acceptable standards? How will the ORPP AC know whether a company has cut its contribution rates? Is the onus on the company to report that information? It wouldn't seem that they would be incentivized to do so.

Hon. Mitzie Hunter: The ORPP AC will be responsible for a verification process, and in fact—

Ms. Jennifer K. French: Is that initially?

Hon. Mitzie Hunter: That will be part of their responsibility. That's going to begin as of 2016, so there will be education and outreach to employers. They're setting up a portal for employers to interact with the corporation and to verify their information.

Ms. Jennifer K. French: Is that an ongoing verification process or program?

Hon. Mitzie Hunter: Mahmood, you can speak to this.

Mr. Mahmood Nanji: Sure. What happens at the very outset is, when a company indicates that it has got a pension plan, the verification process will need an attestation from an actuary, first of all, to say that, indeed, those are the contribution rates. Then, on an ongoing basis, there will be an audit process, and any time that they change their contribution rate, it would amount to a plan text change, which will require them to file that with the Financial Services Commission of Ontario. But there will be an ongoing audit process as well.

Ms. Jennifer K. French: Okay. In the recently introduced act, Bill 186—

Hon. Mitzie Hunter: Bill 186.

Ms. Jennifer K. French: I said 156 earlier, didn't I?

Hon. Mitzie Hunter: And you said Bill 56.

Ms. Jennifer K. French: Okay. I know what we're talking about. It says that the definitions of large, medium and small employers are going to be set out in the regulations. Previous announcements had indicated that a large employer would be 500 employees or more, a medium would be 50 to 499 employees, and a small would be 50 or fewer. If that announcement was made, why is the government now leaving those definitions to regulations? And is there an intent to leave some companies out?

Hon. Mitzie Hunter: I just want to say there is no intent to leave companies out. What we are doing is ensuring that the regulations have specificity for those employers.

If we can talk about that definition, Mahmood?

Mr. Mahmood Nanji: Where those numbers, where those definitions originally emanated from were the Stats Canada definitions for "large," "medium" and "small." As we talk to various employers, we are examining the transition support that they will need. We want to make sure that we get the benefit of that advice before we finalize those numbers. But those numbers, with respect to the definitions of "small," "medium" and "large," will be confirmed with the regulations. We want to make sure that we do capture any—

Ms. Jennifer K. French: Are they going to be similar to what we see here? As you said, these numbers that have been previously announced were based on StatsCan numbers. Are we going to see a significant deviation, or are we seeing fine-tuning?

Mr. Mahmood Nanji:. I think it's more fine-tuning than anything else. What we're doing is we're just collecting some evidence from the employers about their ability to transition. But in those first two categories of large—

Ms. Jennifer K. French: So it will be the employers who determine the classifications?

Mr. Mahmood Nanji: Well, not the employers. That's not what I'm trying to say. What I'm trying to tell you is that I think we have to be sensitive here. We've got one group of employers, which are the large employers, that have very large, sophisticated systems. Those will have an easier time of actually transitioning.

The next group is a very large cohort of 11,000 employers that go from 51 employees to 499. They have a range of different things. People actually use database systems as opposed to rather sophisticated payroll systems. We just want to be sensitive to the transition period there.

I think the government's desire is to stick with the original definitions identified, but we wanted to be sensitive to any transition circumstances faced by the community of employers.

Ms. Jennifer K. French: Okay. I have another question about the transition. Similarly, the bill states that during the transition, the contribution rate for different years, as you're phasing it in, will be lower than the 1.9%. These rates are going to be set out in regulations.

The previous announcements had specified the rate would begin at 0.8%, then increase to 1.6% and finally hit the 1.9% in 2019 at the earliest, and 2020 at the latest.

Again, a similar question: Why would you announce it if that's not what you're using? Are you sticking to those announced ratios? Are you planning to lower the phase-in contribution rates? Are we watering it down? What's the thinking?

Hon. Mitzie Hunter: The phasing and the staging: We are committed to those through our consultation process and discussions with business—

Ms. Jennifer K. French: The same numbers, though?

Hon. Mitzie Hunter: We are going to be phasing it in, so it's 0.8% and it will move to 1.6% and then fully in at 1.9%.

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I do also want to say that we have set up a business advisory implementation group. It's important, as we get into the implementation stages, that we're talking to real employers with real payroll systems and with real questions about the ORPP, and that we have a two-way conversation about that. That's what our intention is. We also know that in terms of employers asking us for clarity and time to plan, the phasing was a very important part of that. The gradual onboarding of the ORPP is very important to employers, so we are sticking to the phasing-in schedule.

Ms. Jennifer K. French: Okay. So then why didn't we see that in this bill, if the numbers are staying the same?

Hon. Mitzie Hunter: Well, in terms of the legislation, we wanted to ensure that we had the key and the core aspects of the plan design so that we can have the plan text, which needs to be registered with the federal government through the Income Tax Act. There were certain requirements where we had to do that.

We also have always said that there are certain aspects that will be specified in the regulations. It also gives us an opportunity to gather further input on those, should we need to at a future date.

We're doing things as quickly as possible to meet our implementation timeline. We're very committed to the Jan 1 enrolment and then the January 2018 contributions collection.

Ms. Jennifer K. French: Okay. Thank you.

Madam Chair, how much time do I have?

The Chair (Ms. Cheri DiNovo): About four minutes.

Ms. Jennifer K. French: Okay. Let's motor through.

The legislation also now shows that the calculation of pension benefits is based on $90,000 in 2017 dollars. Previous announcements had said that it would be $90,000 in 2014 dollars. Had we stayed with the original announcement and the original amount, that maximum pensionable earnings would have been nearly $93,000 in 2017. Obviously, the greater the amount of money used in the calculation of pension benefits, the greater the future payouts. It seems like we're reducing the benefit and we're not even out of the gate. Why has the contribution ceiling to the ORPP been scaled back?

Hon. Mitzie Hunter: We're introducing a large, complex plan, the first of its kind, to provide retirement security for the people of Ontario. There are many aspects to this plan. It's registering four million workers at over 450,000 companies with $6 billion in annual contributions. We want to ensure that we give that clarity and that time to plan as we phase in. We're also doing this plan for the long term. A pension is about people's deferred benefits for the future.

Ms. Jennifer K. French: Right. But if we're already scaling back and reducing the benefits for the future now—we have a different option.

Hon. Mitzie Hunter: We wanted to ensure that our stated key design features that we had set early on would not confuse employers or employees in terms of the year's basic earnings at $3,500 and the maximum at $90,000. That's where we're starting. From there, it will be—

Ms. Jennifer K. French: But we're starting at $90,000. We haven't changed the number $90,000, but we're changing the future benefit, because now we're playing games with the 2017 dollars and the 2014 dollars. We're shaving future benefit—the deferred benefit—right off the top, and we haven't even started.

Hon. Mitzie Hunter: We wanted to just ensure that we had clarity for employers and employees, as they're planning for the implementation and for the rollout of the ORPP. We felt that was something that we wanted to stick to, the $90,000.

Ms. Jennifer K. French: The $90,000 hasn't changed. I'm not arguing $90,000; it's the 2017 or 2014 dollars. What was the thought process there? That nobody would really notice because it's still 90? What is the—

Hon. Charles Sousa: I just want to reinforce that probably well over two thirds or three quarters of the population won't be making $90,000. What's important here is to provide some certainty to the employers when we introduce this that this is what we're working with. Ultimately, the beneficiaries will benefit entirely from what they put in to the time they retire.

We're talking about almost doubling CPP. I mean, there's a substantive amount of benefit that doesn't exist today. That's really our concern. The timing of the $90,000—we chose to institute 2017 when we introduce the benefit and the plan.

Ms. Jennifer K. French: The original announcement was the 2014 dollars and now it's 2017 dollars.

The Chair (Ms. Cheri DiNovo): Ms. French, you have about 30 seconds left.

Ms. Jennifer K. French: I'm excited to hear the answer.

Hon. Charles Sousa: That was the decision that was made.

Mr. Mahmood Nanji: I think it's important to clarify one point here. There's actually no loss of benefit to the plan member because, remember, they actually are paying the contribution on that number. So in fact, if it's not $90,000 and it's $93,000, they would have paid on the $93,000 to earn the benefit of $93,000. When you actually calculate that over 40 years, the actual benefit reduction isn't significant at all. It's not material because, remember, they didn't pay for that benefit, so they never earned that benefit.

Hon. Mitzie Hunter: Yes. Our focus is on implementation—

The Chair (Ms. Cheri DiNovo): I'm afraid your time is up at this point. We move to the government side. Ms. Vernile.

Ms. Daiene Vernile: Good afternoon, Minister, and thank you very much for appearing before this committee. I'd like to ask you a few questions, if I could, concerning the deficit and the debt.

Minister, you are well aware of the fact that the opposition—both parties—have been very critical of our government's fiscal plan. There has been the suggestion that perhaps you might not be able to balance the budget by 2017-18, which has been your stated target. Can you respond to those accusations and give us some insights on how your government is going to achieve its fiscal targets?

Hon. Charles Sousa: We've proven, seven years in a row now, our ability to not only meet our targets, but exceed them as a result of managing our expenses, improving and growing our economy through the stimulus that we've provided through the building of infrastructure—our four pillars of the plan have created some of that stimulus—and preparing our talent, our teams, to attract even further investment. Managing line by line and responsibly managing our spending has been critical. Transforming and modernizing some of the work that we do in government has been critical as well, so that we can provide better value for money in the things that we do.

We talked a little bit earlier today about the underground economy and tax compliance. That, too, is critical for us to provide for tax fairness and ensure that we receive the appropriate share of revenue. Ultimately, investing very strategically in those things that grow the economy, that have greater pick up and greater sustainability over time, and that makes us competitive.

As we do that, as we foster some of those investments, we also attract investment. By attracting investment, we're leveraging some of the very things that we say we can do to provide and compete in the marketplace. As a result, we have attracted billions more in foreign direct investment to the province that otherwise wouldn't have occurred, and we've retained the number one position in that over the last two years.

The associate minister has talked at length in this committee about the ORPP and protecting retirement security. That is also an attraction to many people—to foster safety, to foster security, not only around universal health care, not only around public education, but a mandatory retirement savings program that enables everybody to be at their best when they retire. That provides some degree of comfort as well.

As we transform some of the health care, as we go towards establishing a fairer society because of some of these initiatives, we've provided an architectural design of the budget plan that's remained consistent since I had the privilege of introducing it in 2013. As we maintain that architecture, as we continue to build for prosperity by making these investments to grow the economy and create jobs—over 630,000-plus net new jobs have been created since that time, since the depths of the recession—we're making, ultimately, a stronger Ontario.

And we measure it. That's critical. Talk about being accountable and transparent; you have to measure what it is that we're doing and where we're going. It is why we have with us the president of the Ontario Financing Authority. That recognizes the importance of ensuring that we attract our issues—our bond issues, for example—to ensure that rating agencies recognize the strength of the Ontario economy, and they have. We've maintained many of our initiatives going forward in a stable way. That's why many investors are choosing Ontario. That's why many people are moving to and wanting to move to Canada, and to Ontario specifically.

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Our net debt-to-GDP ratio is a primary measure there, and as we measure the net debt-to-GDP ratio—it's now peaking at 39%, below what we anticipated to be around 42%, and now paring down—it is a critical number.

Our accumulated deficit-to-GDP is also important, and it illustrates that Ontario has managed its spending on its operating costs very effectively, as it did back in 2001. That number is around 27%, which is an effective number as well.

Another important number to note is our interest on debt relative to revenue, relative to our overall budget. It is lower today than it has ever been in the last 25 years, during the two previous governments—or three, I guess, if you consider the different Premiers who have been engaged. It's now about 8.9% of our total revenue—our interest on debt. That is a function, of course, of the cost of interest going down, the relative interest rates. But the team here has done a tremendous job of locking in maturities over a longer period of time, minimizing the volatility of that rate risk and saving, this year alone, well over $200 million—in this budget cycle, as well.

Those are some of the steps that I've taken. Our path to balance has proven to be effective. Our diversified economy and the things that we have invested in have enabled us to weather shocks in the system—around commodity pricing, for example. It has affected other parts of Canada, obviously, but less so in Ontario because we've relied on broadening our scope beyond just primary industry but also in value-added manufacturing, in agri-food processing and in financial services, of which Ontario is the lead—and, frankly, around the world. It too attracts a lot of opportunity. The mining sector uses Toronto; the TSE is the largest in the world for enabling initiatives and enabling support for the sector.

All of that has been in keeping with our ability to maintain and grow our manufacturing base, our traditional base, while also moving into a new economy, the new-age economy, and being competitive in other parts of the sector. That attracts business. It attracts talent.

I guess that other major part is around skills and training, which is an ultimate priority for businesses that want to invest in the province, just to ensure that they have the right people to do the job. Our dedication to primary and early-years education, preparing our students to move through the system, be it right through primary and high school—we have higher graduation rates in Ontario, relative to the rest of the world, and we still want to do more.

We want to attain post-secondary education ability for those students as well, many of whom haven't sought post-secondary because they felt it was beyond their reach. That's why we introduced free tuition for those making less than $50,000 and for some half of those making under $83,000, as families, to enable those students to be fostered and reach university or college or seek skills in the post-secondary area. These things are essential, for us to be competitive.

Ms. Daiene Vernile: I want to add, too, that you have borrowed $25 billion less than originally forecasted, and this is tied to smart spending. Tell us what your plan is to continue to—

Interjection.

Ms. Daiene Vernile: —reduce the debt. Sorry about that very rude interruption. The question for you is, what are you doing to continue to reduce our debt?

Hon. Charles Sousa: We're doing quite a bit. But I wouldn't mind calling up the president of the Ontario Financing Authority, Gadi Mayman, who is actually the one who has been doing the borrowing and who can elaborate even further on some of the benefits of the work that has been done with other investors as well.

The Chair (Ms. Cheri DiNovo): If you could introduce yourself. You have about two and a half minutes left.

Mr. Gadi Mayman: Thank you. My name is Gadi Mayman. I'm the CEO of the Ontario Financing Authority. Thank you, Minister.

Hon. Charles Sousa: Just tell them you're president.

Mr. Gadi Mayman: You can promote me. That's fine. I'll accept that.

Hon. Charles Sousa: Sure.

Mr. Gadi Mayman: The minister has gone through a lot of the numbers that we focus on: the debt-to-GDP ratio, the interest on debt-to-revenue ratio. Those are important numbers.

I think one of the other important points is, to answer your question, from the budget, we talked about looking back to the 2010 budget and where we saw interest on debt going, where we forecast interest on debt going through the years and where it actually ended up. In fact, our interim numbers for fiscal 2015-16 show interest on debt at over $4 billion less than what it was forecast to be, for the year that just ended, when we put out the 2010 budget.

That has been a combination of a number of factors. The two most important are the fact that deficits have been lower than what were forecast for that period, so the amount of borrowing was lower, and also, interest rates have been considerably lower than what were forecast at that time.

One of the concerns that is often brought up is, with the increase in debt and the recovery from the recession, what will happen when interest rates begin to rise? At some point, they will. Nobody is forecasting that they're going to come up suddenly or in a hurry, but we need to protect ourselves against that.

What we've done is we've really extended the term of our debt. When we go out and borrow, we can borrow in a variety of terms. We try to borrow as much as we can in the 10- and 30-year terms. In other words, we have the same sort of choice as people do when they have their mortgage. You can have a floating-rate mortgage, where interests are lower, but if interest rates rise, you're exposed to having a higher cost in the future, or you can go further out and you can borrow for longer terms and lock in those rates for longer terms.

That's what we've chosen to do. We've chosen to lock in these rates for longer periods of time. The majority of our borrowing now takes place in the 10- and 30-year term. Since the 2010 budget, we've borrowed over $54-billion worth of 30-year money. Those rates are locked in for 30 years. What that means is that, if and when interest rates begin to rise, we'll still be protected from higher interest rates on that debt. That protects us and protects the fiscal plan.

Ms. Daiene Vernile: Thank you very much.

Mr. Gadi Mayman: You're welcome.

Hon. Charles Sousa: We also have great liquidity because the CEO has also managed to have a safety net, if and when we need it—

The Chair (Ms. Cheri DiNovo): I'm afraid, Minister, that your time is up. If you just want to finish your sentence, we'll conclude.

Hon. Charles Sousa: Yes—and the market has behaved well because our liquid bonds actually trade well in the marketplace.

Ms. Daiene Vernile: And because of the great investments you've made over the years. Thank you.

The Chair (Ms. Cheri DiNovo): Thank you, everyone.

This concludes the committee's consideration of the estimates for the Ministry of Finance. Standing order 66(b) requires that the Chair put, without further amendment or debate, every question necessary to dispose of the estimates. Are the members ready to vote?

Shall vote 1201, ministry administration program, carry? It's carried.

Shall vote 1202, agencies, income security and pensions policy program, carry? Carried.

Shall vote 1203, economic, fiscal and financial policy program, carry? Carried.

Shall vote 1204, financial services industry regulation program, carry? Carried.

Shall vote 1208, Investing in Ontario Program, carry? Carried.

Shall vote 1209, tax and benefits administration program, carry? Carried.

Shall vote 1210, Ontario Retirement Pension Plan program, carry? Carried.

Shall the 2016-17 estimates of the Ministry of Finance carry? Carried.

Shall I report the 2016-17 estimates of the Ministry of Finance to the House? Carried.

Thank you all. This concludes our sitting time. We will adjourn until May 3. Thank you.

The committee adjourned at 1658.

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