

RENO REBATE/ TAX CREDIT NEEDED FOR SEISMIC SAFETY, ASBESTOS



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There have been a number of earthquakes recently with a magnitude of over 4 occurring on BC's coast.

There are hundreds of tremors and smaller earthquakes annually in our region that usually go unnoticed.

This seismic activity is a constant reminder that we live in a subduction zone where large earthquakes can happen any time.

Experts say in the next 50 years, there is a 30% chance of a damaging earthquake, and a 10% to 15% chance of a massive earthquake.

Thousands of older homes in our community require anchor bolts, tie-downs and other measures for protection against an inevitable, major earthquake.

A renovation rebate/tax credit could also help cover the costs of asbestos abatement, a toxic product approved years ago by the government and now costing homeowners thousands of dollars to remove.

The federal govt helped install asbestos in homes through their Canadian Home Insulation Program (CHIP) offering grants for insulation such as Zonolite.

Asbestos can be also found in

stucco, drywall, roof shingles, window putty, vinyl floor tiles, wiring, cement, and more.

Consumers and contractors relied on federal and provincial governments to ensure these products were safe, which was not the case.

A renovation rebate/tax credit is an ethical obligation by government as well as a responsible investment in public health and safety.

This would also create tax revenue by requiring receipts, helping to battle the underground economy while creating skilled jobs in every community.

Saskatchewan has a renovation tax credit where homeowners may save up to \$2,100 in provincial income tax by claiming a 10.5% tax credit on up to \$20,000 of eligible home renovation expenses.

The BC government reported a \$5.7 billion surplus indicating there are funds to invest in seismic reinforcement and other health and safety measures.

BC should follow Saskatchewan's example, especially considering the west coast's exposure to potentially catastrophic seismic events.



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