

Renovation Rebate Needed for Seismic Safety



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There are hundreds of small earthquakes annually in our region that usually go unnoticed.

They are constant reminders we live in a subduction zone where large earthquakes can happen any time.

Scientists discovered an active earthquake fault running under Elk Lake, across the Pat Bay Highway and into Cordova Bay.

Radiocarbon dating determined a 6.1 to 7.6 magnitude earthquake occurred several thousand years ago. That's recent in geological terms and considered to be an active fault.

This should incentivize the BC government to launch a renovation rebate or tax credit to promote seismic safety.

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

Asbestos can be found in stucco, drywall, roof shingles, window putty, vinyl floor tiles, wiring, cement, and more.

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

Saskatchewan launched a renovation tax credit from 2020 to 2021 where homeowners saved 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.

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

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



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