
The Matt Mysak Report



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Old Underground Oil Tanks Can Be Expensive

Under current Ontario legislation, oil tanks were to have been registered with the Technical Standards and Safety Authority by May of 2002. Those still in use have to be up-graded with specific leak & spill prevention equipment or need to be removed.

If a tank is 25 years or older, or of an unknown age, it must be removed by October 2006, unless specially protected from corrosion. If a tank is 20 to 25 years old, the deadline is October 2007. Tanks between 10 to 19 years old must be removed or updated by October 2008. For newer

tanks, the deadline is October 2009.

Unused underground tanks have to be removed by a registered fuel oil contractor, and the surrounding soil carefully tested for contamination and cleaned.

A small apartment building sold in midtown Toronto a few years back. An inspection revealed an old oil tank buried under the parking lot. The sellers had to have it removed and several soil samples analyzed. Fortunately, the soil samples came back clean. The parking lot was repaired and the deal closed without incident. For a property owner facing a situation where there is soil contamination, the cost of removal

and clean-up could be very high indeed. Unfortunately, there is no government assistance program for up-grading or removing oil tanks.

Energy Efficiency

CMHC is launching new incentives to make home ownership more attractive and attainable. CMHC in partnership with federal government is offering a 10% refund on its mortgage loan insurance premium when a borrower buys or builds an energy efficient property or makes energy saving renovations to an existing one. It will be applicable to both owner occupied and rental properties. Ask CMHC or your bank for more information.

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