

HB 404 -- Security Deposits of Renters

Sponsor: Weter

This bill requires a landlord, within 30 days after the date of the termination of a tenancy, to furnish the tenant or renter with the estimated or actual cost for repairing or replacing each item on the required list of damages for which any portion of the security deposit is withheld. The landlord must attach copies of the paid receipts for the repair or replacement; and if the estimated cost is given, the landlord must furnish the tenant or renter with copies of paid receipts or a certification of the actual costs of repairs within 60 days from the date of the statement. A landlord of 20 or more dwelling units must hold all security deposits in a federally insured account, separate from his or her own funds, and this account cannot be subject to the claims of any creditor of the landlord. At the time of receiving a security deposit, a landlord must provide the tenant or renter with a signed receipt indicating the date; amount of the deposit; the name of the person receiving the deposit or, in the case of an agent, the name of the landlord for whom the security deposit is received; a description of the leased dwelling unit; and the name and address of the financial institution that will hold the deposit.