

MAINE STATE LEGISLATURE

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D. OF R.

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L.D. 423
(Filing No. S-159)

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STATE OF MAINE
SENATE
112TH LEGISLATURE
FIRST REGULAR SESSION

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SENATE AMENDMENT "A " to COMMITTEE AMENDMENT "A"
to S.P. 156, L.D. 423, Bill, "AN ACT Concerning the
Return of Security Deposits Paid by Tenants."

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Amend the amendment by striking out all of the
first paragraph after the title and inserting in its
place the following:

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'Amend the bill by striking out everything after
the enacting clause and inserting in its place the
following:

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14 MRSA §6033, sub-§4 is enacted to read:

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4. Interest on security deposits. The security
deposit retained by the landlord shall accumulate in-
terest on an annual basis at the rate of 4%, provided
that no interest need be paid to the tenant in the
case of any rental for a term not exceeding 12 months
or in the case of any security deposit the amount of
which is less than \$100. References to the security
deposit in this chapter shall be construed to include
the applicable interest on the security deposit.'

D. OF R.

SENATE AMENDMENT "A " to COMMITTEE AMENDMENT "A" to S.P. 156,
L.D. 423

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STATEMENT OF FACT

2 This amendment requires landlords to pay 4% annu-
3 al interest on security deposits of \$100 or more and
4 when the term of the rental agreement is greater than
5 12 months. All references to security deposits in
6 the Maine Revised Statutes, Title 14, chapter 710-A,
7 Security Deposits on Residential Rental Units, shall
8 be construed to include the applicable interest on
9 the security deposits.

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(Sen. Najarian)

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SPONSORED BY: *Mary Najarian*

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COUNTY: Cumberland

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