

# HOUSE . . . . . No. 3117

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By Mr. Connell of Weymouth, petition of William A. Connell, Jr., for legislation to make the payment of interest on security deposits held by landlords mandatory from the commencement of the term of tenancy. Commerce and Labor.

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## **The Commonwealth of Massachusetts**

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In the Year One Thousand Nine Hundred and Seventy-Two.

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AN ACT MAKING THE PAYMENT OF INTEREST ON SECURITY DEPOSITS HELD BY LANDLORDS MANDATORY FROM THE COMMENCEMENT OF THE TERM OF TENANCY.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. Section 15B of chapter 186 of the General  
2 Laws, as most recently amended by chapter 666 of the acts of  
3 1970 is hereby amended by striking out the first sentence of  
4 the second paragraph and inserting in place thereof, the follow-  
5 ing sentence: — A landlord of residential real property who  
6 holds a security deposit pursuant to this section shall pay  
7 interest on such security deposit at the rate of five per cent per  
8 year from the date of commencement of the term of tenancy,  
9 payable to the tenant at the end of the first year of tenancy  
10 and the end of every year thereafter, or otherwise upon the  
11 termination of the lease or tenancy.

1 SECTION 2. Section 15B of said chapter 186 is hereby  
2 further amended by adding in the second sentence of the first  
3 paragraph after the words "security deposit" the words: — plus  
4 accrued interest.

1 SECTION 3. Section 15B of said chapter 186 is hereby

2 further amended by striking out in the third sentence thereof  
3 the word "willfully".

1 SECTION 4. This act shall take effect on January the first,  
2 nineteen hundred and seventy-three and shall apply to all  
3 security deposits received and presently held by landlords.