

By Mr. Broadhurst of Methuen, petition of Arthur J. Broadhurst relative to estates for years and at will. The Judiciary.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Seven.

AN ACT RELATIVE TO ESTATES FOR YEARS AND AT WILL.

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 Laws,
2 as appearing in the 1992 Official Edition, is hereby amended in
3 line 27 by striking out the word, "thirty", and inserting in place
4 thereof the word, fifteen.

1 SECTION 2. Said section 15B, as so appearing, is hereby fur-
2 ther amended by striking out lines 58 to 82 inclusive, and
3 inserting in place thereof the following paragraph:—

4 Any lessor or his agent who receives said rent in advance for
5 the last month of tenancy shall, beginning with the first day of
6 tenancy, pay interest at the rate of five per cent per year or other
7 such lesser amount of interest as has been received from the bank
8 where the deposit has been held. In the event that the tenancy is
9 terminated before the anniversary date of such tenancy, the tenant
10 shall receive all accrued interest within thirty days of such
11 termination. Interest shall not accrue for the last month for which
12 rent was paid in advance. At the end of each year of tenancy, such
13 lessor shall give or send to the tenant from whom rent in advance
14 was collected a statement which shall indicate the amount
15 payable, including interest, by such lessor to the tenant. At the
16 request of the tenant, in writing, the Lessor shall give or send to
17 such tenant the interest which is due or shall deduct the interest
18 from the next rental payment of such tenant. If, after thirty (30)
19 days from the tenant request, the tenant has not received said
20 interest due, the tenant may deduct the interest from the next
21 rental payment due.

1 SECTION 3. Said section 15B, as so appearing is hereby fur-
2 ther amended by inserting in line 135 after the word, inspection,
3 the words:— within five days.

1 SECTION 4. Said section 15, as so appearing, is hereby further
2 amended by striking out in line 145 the words, two years, and
3 inserting in place thereof the words:— six months.

1 SECTION 5. Said section 15B, as so appearing, is hereby fur-
2 ther amended by striking out lines 159 to 182, inclusive, and
3 inserting in place thereof the following paragraph:—

4 A lessor of residential real property who holds a security
5 deposit pursuant to this section for a period of one year or longer
6 from the commencement of the term of the tenancy shall, begin-
7 ning with the first day of the tenancy, pay interest at the rate of
8 five per cent per year, or other such lesser amount of interest as
9 has been received from the bank where the deposit has been held
10 payable to the tenant at the end of each year of the tenancy. Such
11 interest shall be paid over to the tenant each year as provided in
12 this clause, provided, however, that in the event that the tenancy is
13 terminated before the anniversary date of the tenancy, the tenant
14 shall receive all accrued interest within thirty (30) days of such
15 termination. Such interest shall be beyond the claims of such
16 lessor, except as provided for in this section. At the end of each
17 year of a tenancy, such lessor shall give or send to the tenant from
18 whom a security deposit has been received a statement which
19 shall indicate the name and address of the bank in which the secu-
20 rity deposit has been placed, the amount of the deposit, the
21 account number, and the amount of interest accrued. The lessor at
22 the request of the tenant, in writing, shall give or send to each
23 such tenant the interest which is due or shall include with the
24 statement required by this clause a notification that the tenant may
25 deduct the interest from the tenant's next rental payment. If, after
26 thirty (30) days from the request of the tenant at the end of each
27 year of the tenancy, the tenant has not received such notice or pay-
28 ment, the tenant may deduct from his next rent payment the
29 interest due.