

Approved May 20, 1980.

CHAPTER 536

(Senate Bill 8)

AN ACT concerning

Landlord and Tenant - Interest on Security Deposits

FOR the purpose of altering the rate of interest to be paid after a certain date by a landlord to the tenant on security deposits when such deposits are returned after the tenancy has terminated.

BY repealing and reenacting, with amendments,

Article - Real Property
Section 8-203(f)(1) and (i)(2)
Annotated Code of Maryland
(1974 Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Real Property

8-203.

(f) (1) Within 45 days after the end of the tenancy, the landlord shall return the security deposit to the tenant together with simple interest which has accrued in the amount of [3] 4 percent per annum, less any damages rightfully withheld.

(i) (2) A tenant specified in paragraph (1) may demand return of the security deposit by giving written notice by first class mail to the landlord within 45 days of being evicted or ejected or of abandoning the premises. The notice shall specify the tenant's new address. The landlord, within 30 days of receipt of such notice, shall present, by first class mail to the tenant, a written list of the damages claimed under subsection (g)(i) together with a statement of the costs actually incurred. Within 45 days of receipt of the notice, the landlord shall return to the tenant the security deposit together with simple interest which has accrued in the amount of [3] 4 percent per annum, less any damages rightfully withheld.

SECTION 2. AND BE IT FURTHER ENACTED, That the change in the rate of interest shall start to accrue after July 1, 1980.