



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

HB4086

Introduced 2/27/2009, by Rep. Dan Brady

#### SYNOPSIS AS INTRODUCED:

765 ILCS 715/2

from Ch. 80, par. 122

Amends the Security Deposit Interest Act. Provides that the lessor shall, within 30 days after the end of each 12 month rental period, pay to the lessee any interest, by cash or credit to be applied to rent due, except when: (1) the lessee has signed an agreement with the lessor that the interest may be held in an account with the original security deposit, provided that interest shall accrue on the entire balance held for the lessee, including the original deposit and any interest previously accrued; or (2) the lessee is in default under the terms of the lease (instead of only when the lessee is in default under the terms of the lease).

LRB096 09162 AJO 19311 b

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Security Deposit Interest Act is amended by  
5 changing Section 2 as follows:

6 (765 ILCS 715/2) (from Ch. 80, par. 122)

7 Sec. 2. The lessor shall, within 30 days after the end of  
8 each 12 month rental period, pay to the lessee any interest, by  
9 cash or credit to be applied to rent due, except when:

10 (1) the lessee has signed an agreement with the lessor  
11 that the interest may be held in an account with the  
12 original security deposit, provided that interest shall  
13 accrue on the entire balance held for the lessee, including  
14 the original deposit and any interest previously accrued;  
15 or

16 (2) the lessee is in default under the terms of the  
17 lease.

18 A lessor who willfully fails or refuses to pay the interest  
19 required by this Act shall, upon a finding by a circuit court  
20 that he has willfully failed or refused to pay, be liable for  
21 an amount equal to the amount of the security deposit, together  
22 with court costs and reasonable attorneys fees.

23 (Source: P.A. 79-1428.)