

HB1574



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB1574

Introduced 2/15/2011, by Rep. Elizabeth Hernandez

SYNOPSIS AS INTRODUCED:

765 ILCS 710/1.1

from Ch. 80, par. 101.1

Amends the Security Deposit Return Act. In a provision that requires a lessor to return a security deposit or prepaid rent to the lessee upon transfer of residential property, removes an exception for property acquired by a lienholder.

LRB097 07664 AJO 47775 b

A BILL FOR

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 Return Act is amended by
5 changing Section 1.1 as follows:

6 (765 ILCS 710/1.1) (from Ch. 80, par. 101.1)

7 Sec. 1.1. In the event of a sale, lease, transfer or other
8 direct or indirect disposition of residential real property,
9 ~~other than to the holder of a lien interest in such property,~~
10 by a lessor who has received a security deposit or prepaid rent
11 from a lessee, the transferee of such property shall be liable
12 to that lessee for any security deposit, including statutory
13 interest, or prepaid rent which the lessee has paid to the
14 transferor. Transferor shall remain jointly and severally
15 liable with the transferee to the lessee for such security
16 deposit or prepaid rent.

17 (Source: P.A. 81-1525.)