

SECURITY DEPOSIT RETURN ACT

765 ILCS 710/1 (1997)

OLD-CITE: [Prior to 1/1/93 cited as: Ill. Rev. Stat., Ch. 80, para. 101]

765 ILCS 710/1. [Return of security deposit]

Sec. 1. A lessor of residential real property, containing 5 or more units, who has received a security deposit from a lessee to secure the payment of rent or to compensate for damage to the leased property may not withhold any part of that deposit as compensation for property damage unless he has, within 30 days of the date that the lessee vacated the premises, furnished to the lessee, delivered in person or by mail directed to his last known address, an itemized statement of the damage allegedly caused to the premises and the estimated or actual cost for repairing or replacing each item on that statement, attaching the paid receipts, or copies thereof, for the repair or replacement. If the lessor utilizes his or her own labor to repair any damage caused by the lessee, the lessor may include the reasonable cost of his or her labor to repair such damage. If estimated cost is given, the lessor shall furnish the lessee with paid receipts, or copies thereof, within 30 days from the date the statement showing estimated cost was furnished to the lessee, as required by this Section. If no such statement and receipts, or copies thereof, are furnished to the lessee as required by this Section, the lessor shall return the security deposit in full within 45 days of the date that the lessee vacated the premises.

Upon a finding by a circuit court that a lessor has refused to supply the itemized statement required by this Section, or has supplied such statement in bad faith, and has failed or refused to return the amount of the security deposit due within the time limits provided, the lessor shall be liable for an amount equal to twice the amount of the security deposit due, together with court costs and reasonable attorney's fees.

SECURITY DEPOSIT RETURN ACT

765 ILCS 710/1.1 (1997)

OLD-CITE: [Prior to 1/1/93 cited as: Ill. Rev. Stat., Ch. 80, para. 101.1]

765 ILCS 710/1.1. [Liability of transferee]

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

SECURITY DEPOSIT INTEREST ACT

765 ILCS 715/0.01 (1997)

OLD-CITE: [Prior to 1/1/93 cited as: Ill. Rev. Stat., Ch. 80, para. 120]

765 ILCS 715/0.01. Short title

Sec. 0.01. Short title. This Act may be cited as the Security Deposit Interest Act.

SECURITY DEPOSIT INTEREST ACT

765 ILCS 715/1 (1997)

OLD-CITE: [Prior to 1/1/93 cited as: Ill. Rev. Stat., Ch. 80, para. 121]

765 ILCS 715/1. [Computation of interest]

Sec. 1. A lessor of residential real property, containing 25 or more units in either a single building or a complex of

buildings located on contiguous parcels of real property, who receives a security deposit from a lessee to secure the payment of rent or compensation for damage to property shall pay interest to the lessee computed from the date of the deposit at a rate equal to the interest paid by the largest commercial bank, as measured by total assets, having its main banking premises in this State on minimum deposit passbook savings accounts as of December 31 of the calendar year immediately preceding the inception of the rental agreement on any deposit held by the lessor for more than 6 months.

SECURITY DEPOSIT INTEREST ACT

765 ILCS 715/2 (1997)

OLD-CITE: [Prior to 1/1/93 cited as: Ill. Rev. Stat., Ch. 80, para. 122]

765 ILCS 715/2. [Time of payment]

Sec. 2. 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 the lessee is in default under the terms of the lease. A lessor who willfully fails or refuses to pay the interest required by this Act shall, upon a finding by a circuit court that he has willfully failed or refused to pay, be liable for an amount equal to the amount of the security deposit, together with court costs and reasonable attorneys fees.

SECURITY DEPOSIT INTEREST ACT

765 ILCS 715/3 (1997)

OLD-CITE: [Prior to 1/1/93 cited as: Ill. Rev. Stat., Ch. 80, para. 123]

765 ILCS 715/3. [Public housing exception]

Sec. 3. This Act does not apply to any deposit made with respect to public housing.