

By Senator Rossin

35-1330-98

See HB

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A bill to be entitled
An act relating to security deposits; amending
s. 83.49, F.S.; providing that certain security
deposits must be placed in interest-bearing
accounts; providing for the deposit of interest
into the State Housing Trust Fund; providing
for the use of such funds; providing an
effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (10) is added to section 83.49,
Florida Statutes, to read:

83.49 Deposit money or advance rent; duty of landlord
and tenant.--

(10) Whenever money is deposited or advanced by a
tenant on a rental agreement as security for the performance
of the rental agreement or as advance rent for other than the
next immediate rental period for a lease agreement in a rental
project which has benefited from any of the housing programs
administered by the State of Florida or its assigns, the money
deposited or advanced shall be placed in an interest-bearing
account in a Florida banking institution for the benefit of
the tenant or tenants. The entire amount of the interest
generated from the interest-bearing account shall be
accumulated and annually deposited by the landlord into the
State Housing Trust Fund as created in s. 420.0005 for
distribution by the Department of Community Affairs for
housing programs administered by the state.

Section 2. This act shall take effect upon becoming a
law.

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HOUSE SUMMARY

Provides that whenever money is deposited by a tenant as security for a lease agreement in a rental project which has benefited from any of the housing programs administered by the State of Florida, the deposit must be deposited in an interest-bearing account and the entire interest shall be accumulated and annually deposited by the landlord into the State Housing Trust Fund to be used by the Department of Community Affairs for housing programs administered by the state.