

By Representative Merchant

1 A bill to be entitled
2 An act relating to security deposits; amending
3 s. 83.49, F.S.; providing that certain security
4 deposits must be placed in interest-bearing
5 accounts; providing for the deposit of interest
6 into the State Housing Trust Fund; providing
7 for the use of such funds; providing procedures
8 with respect to such interest-bearing accounts;
9 providing an effective date.

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

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

15 83.49 Deposit money or advance rent; duty of landlord
16 and tenant.--

17 (10) Whenever money is deposited or advanced by a
18 tenant on a rental agreement as security for the performance
19 of the rental agreement or as advance rent for other than the
20 next immediate rental period for a lease agreement in a rental
21 project which has benefited from any of the housing programs
22 administered by the State of Florida or its assigns, the money
23 deposited or advanced shall be placed in an interest-bearing
24 account in a Florida banking institution. The entire amount
25 of the interest generated from the interest-bearing account
26 shall be accumulated and annually deposited by the landlord
27 into the State Housing Trust Fund as created in s. 420.0005
28 for distribution by the Florida Housing Finance Corporation
29 for neighborhood revitalization housing programs administered
30 by the state.

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1 (a) Every landlord shall keep separate tenant security
2 deposits accounts in a recognized Florida state depository
3 authorized to receive such funds.

4 (b) The separate accounts comprised of landlord funds
5 required to be maintained under this section, shall be
6 interest-bearing accounts from which withdrawals or transfers
7 may be made without delay, subject only to the notice period
8 which the depository institution is required to reserve by law
9 or regulation.

10 (c) The interest accruing on this account, net of any
11 reasonable and appropriate financial institution service
12 charges or fees, shall be paid to the state treasurer for
13 deposit in the Florida Housing Trust Fund. Appropriate service
14 charges or fees are those charges made by financial
15 institutions on other demand deposit or "now" accounts.

16 (d) The interest-bearing account shall earn interest
17 at a rate not less than that applicable to individual accounts
18 of the same type, size, and duration and for which withdrawals
19 or transfers can be made without delay, subject to any notice
20 period that the depository institution is required to observe
21 by law or regulation.

22 (e) The Florida Housing Financing Corporation is the
23 beneficial owner of the interest accruing to the
24 interest-bearing account, minus any service charges or fees.

25 (f) For each interest-bearing account under this
26 section, the landlord shall direct the depository institution
27 to do all of the following:

28 1. Annually, before February 1, remit to the Florida
29 Housing Finance Corporation the total interest or dividends,
30 minus service charges or fees, earned on the average daily
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1 balance in the interest-bearing account during the 12 months
2 ending on the previous December 31.

3 2. May not assess a service charge or fee for an
4 interest-bearing account against the Florida Housing Finance
5 Corporation.

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

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10 HOUSE SUMMARY

11 Provides that whenever money is deposited by a tenant as
12 security for a lease agreement in a rental project which
13 has benefited from any of the housing programs
14 administered by the State of Florida, the deposit must be
15 deposited in an interest-bearing account and the entire
16 interest shall be accumulated and annually deposited by
17 the landlord into the State Housing Trust Fund to be used
18 by the Florida Housing Finance Corporation for
19 neighborhood revitalization housing programs administered
20 by the state. Provides procedures with respect to such
21 interest-bearing accounts. See bill for details.
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