

January 1, 2015

## Chicago's Residential Landlord and Tenant Ordinance Summary

### RATE OF INTEREST ON SECURITY DEPOSITS

An amendment to the Chicago Residential Landlord and Tenant Ordinance requires this separate summary – which describes the rights, obligations, and remedies, and the new rate of security deposit interest, and the rate for each of the prior two years – to be attached to each written rental agreement, or be given to tenants who have an oral agreement. (Effective June 30, 1997)

#### Municipal Code Chapters 5-12-080, 5-12-081 and 5-12-170

- A landlord must give a tenant a receipt for a security deposit that includes the owner's name, the date it was received and a description of the dwelling unit. The receipt must be signed by the person accepting the security deposit.
- A landlord must pay interest each year on security deposits (eff. 11-6-86) and prepaid rent (eff. 1-1-92) held more than six months.
- The rate of interest that a landlord must pay is set each year by the City Comptroller (eff. 7-1-97)
- Before a landlord can deduct expenses for damages from the security deposit, the landlord must provide the tenant with an itemized statement of the damages within 30 days of the date the tenant vacates the dwelling unit.
- Within 45 days of the date the tenant vacates the dwelling unit, a landlord must return all security deposit and required interest, if any, minus unpaid rent and expenses for damages.
- In the event of a fire, a landlord must return all security deposit and interest, if any, minus unpaid rent and expenses for damages, within seven days from the date that the tenant provides notice of termination of the rental agreement (eff. 1-1-92).

Under Chapter 5-12 of the Municipal Code of Chicago Sections 5-12-081 and 5-12-082, the City Comptroller shall calculate and announce on the first business day of each year, the rate of interest to be paid on security deposits. As of **January 1, 2015**, based on information from the City Comptroller's Office, the interest rate to be paid on security deposits is **0.01%**.

#### SECURITY DEPOSIT INTEREST RATE

<b>Current Rate – January 1, 2015 through December 31, 2015</b>	<b>0.01%</b>
Past Rate - January 1, 2014 through December 31, 2014	0.013%
Past Rate - January 1, 2013 through December 31, 2013	0.023%
Past Rate - January 1, 2012 through December 31, 2012	0.057%
Past Rate - January 1, 2011 through December 31, 2011	0.073%
Past Rate - January 1, 2010 through December 31, 2010	0.073%
Past Rate - January 1, 2009 through December 31, 2009	0.120%

For a copy of the complete Residential Landlord and Tenant Ordinance, visit the Office of the City Clerk, Room 107, City Hall, 121 N. LaSalle St. For a copy of the Residential Landlord and Tenant Ordinance Summary, visit the Department of Community Development at 121 N. LaSalle St., 10<sup>th</sup> floor