

BY: Environmental Matters Committee

AMENDMENTS TO HOUSE BILL 22
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, after “deposit;” insert “altering the annual interest rate paid by a mobile home park owner on a security deposit at the end of a tenancy;”; in line 7, strike “a certain list”; in line 8, after “site” insert “a certain list or a certain calculator; requiring the Department to submit a certain report on or before a certain date”; and in line 13, after “(h)” insert “and 8A-1001(f)”.

AMENDMENT NO. 2

On page 2, in line 8, after “DEPOSIT” insert “**DIVIDED BY THE NUMBER OF MONTHS THAT THE DEPOSIT WAS HELD,**”; and in lines 11 and 12, strike “, DIVIDED BY THE NUMBER OF MONTHS THAT THE DEPOSIT WAS HELD”.

On page 3, in line 1, after “DEPOSIT” insert “**DIVIDED BY THE NUMBER OF MONTHS THAT THE DEPOSIT WAS HELD,**”; and in lines 4 and 5, strike “, DIVIDED BY THE NUMBER OF MONTHS THAT THE DEPOSIT WAS HELD”.

AMENDMENT NO. 3

On page 3, in line 15, strike “A” and substitute “:

(1) A”;

in line 17, strike the period and substitute “**;** OR

(Over)

(2) A CALCULATOR THAT ALLOWS A LANDLORD TO CALCULATE THE INTEREST ON A SECURITY DEPOSIT BY ENTERING A TENANCY START DATE, A TENANCY END DATE, AND THE AMOUNT OF THE SECURITY DEPOSIT.

8A-1001.

(f) (1) (I) Within 45 days after the end of the tenancy, the park owner shall return the security deposit to the resident together with simple interest which has accrued [in the amount of 3 percent per annum] AT THE DAILY U.S. TREASURY YIELD CURVE RATE FOR 1 YEAR, AS OF THE FIRST BUSINESS DAY OF EACH YEAR, OR 1.5%, WHICHEVER IS GREATER, less any damages rightfully withheld.

(II) FOR ANY YEAR IN WHICH THE PARK OWNER HAS HELD THE SECURITY DEPOSIT FOR LESS THAN THE FULL YEAR, THE LANDLORD SHALL PAY AN AMOUNT OF INTEREST EQUAL TO THE AMOUNT OF THE DEPOSIT DIVIDED BY THE NUMBER OF MONTHS THAT THE DEPOSIT WAS HELD, MULTIPLIED BY THE DAILY U.S. TREASURY YIELD CURVE RATE FOR 1 YEAR THAT WAS IN EFFECT AS OF THE FIRST BUSINESS DAY OF THAT CALENDAR YEAR, OR 1.5%, WHICHEVER IS GREATER.

(2) Interest shall accrue at 6-month intervals from the day the resident gives the park owner the security deposit. Interest is not compounded.

(3) Interest shall be payable only on security deposits of \$50 or more.

(4) If the park owner, without a reasonable basis, fails to return any part of the security deposit, plus accrued interest, within 45 days after the termination of the tenancy, the resident has an action of up to threefold of the withheld amount, plus reasonable attorney's fees.

SECTION 2. AND BE IT FURTHER ENACTED, That, on or before October 1, 2013, the Department of Housing and Community Development shall report to the Senate Judicial Proceedings Committee and the House Environmental Matters Committee, in accordance with § 2-1246 of the State Government Article, on the feasibility of maintaining on its Web site a calculator that allows a landlord to calculate the interest on a security deposit by entering a tenancy start date, a tenancy end date, and the amount of the security deposit.”;

and in lines 18 and 22, strike “2.” and “3.”, respectively, and substitute “3.” and “4.”, respectively.