

**HB0693/683520/1**

BY: Senator McKay

(To be offered in the Judicial Proceedings Committee and the Education, Energy, and the Environment Committee)

AMENDMENTS TO HOUSE BILL 693

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 13, strike “by a residential” and substitute “at the time of the execution of a”; and in the same line, after “rent” insert “, requiring a landlord that requires a security deposit greater than 1 month’s rent to accept payment for the additional security deposit due in periodic installments, subject to certain requirements, and authorizing a landlord to bring an action if a tenant fails to make periodic installment payments”.

AMENDMENT NO. 2

On page 21, in line 8, strike the brackets; in the same line, strike “two” and substitute “2”; in the same line, strike “1 MONTH’S”; after line 8, insert:

**“(2) (I) A LANDLORD MAY NOT REQUIRE A TENANT TO PAY MORE THAN THE EQUIVALENT OF 1 MONTH’S RENT AS A SECURITY DEPOSIT AT THE TIME OF THE SIGNING OF A LEASE.**

**(II) 1. IF A LANDLORD REQUIRES A SECURITY DEPOSIT GREATER THAN THE EQUIVALENT OF 1 MONTH’S RENT, A TENANT MAY REQUEST THAT ANY AMOUNT IN EXCESS OF THAT DUE AT THE TIME OF SIGNING OF THE LEASE BE PAID IN EQUAL MONTHLY INSTALLMENTS OVER A PERIOD NOT EXCEEDING 8 MONTHS.**

**2. A LANDLORD MAY REQUIRE THAT A MONTHLY PAYMENT OF A SECURITY DEPOSIT DESCRIBED UNDER SUBSUBPARAGRAPH 1 OF**

**THIS SUBPARAGRAPH BE PAID NOT LATER THAN 14 DAYS AFTER THE DATE RENT IS DUE.**

**3. IF A TENANT FAILS TO PAY INSTALLMENTS OF A SECURITY DEPOSIT IN ACCORDANCE WITH THIS SUBPARAGRAPH, A LANDLORD MAY BRING AN ACTION TO REPOSSESS THE PREMISES AND FOR DAMAGES.**”;

and in lines 9 and 13, strike “(2)” and “(3)”, respectively, and substitute “**(3)**” and “**(4)**”, respectively.