

*Residential Landlord And Tenant Ordinance.*

*Security Deposits.*

Municipal Code Chapters 5-12-170, 5-12-080 And 5-12-81.

A landlord must give a tenant a receipt for a security deposit including 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 at the rate set by the City Comptroller for security deposits held more than six months.

A Landlord must pay interest at the rate set by the Comptroller for prepaid rent held more than six months.

A landlord must return all security deposits and interest, minus unpaid rent and money for damages, within 45 days from the date the tenant vacates the dwelling Unit.

In the event of fire, a landlord must return all security deposits and interest, minus unpaid rent and money for damages, within seven days from the date that the tenant provides notices of termination of the rental agreement.

Under Chapter 5-12-081 of the Municipal Code of Chicago, the City Comptroller shall calculate and announce the rate of interest paid on security deposits. As of January 1, 2010, based on information from the City Comptroller's Office, the interest rate to be paid on security deposits is 0.073%. This rate is based on the average of passbook savings accounts, insured money market accounts, and six-month certificates of deposit from the commercial bank having its main branch located in the city and having the largest total asset value. On the first business day of each year, the City Comptroller shall set the security deposit interest rate for the year. All rental agreements entered into between the setting of the interest rates shall require a landlord to pay interest at the rate based on the most recently determined interest rate.

Prior Interest Rates:

January 1, 2009 through December 31, 2009:	0.12%
January 1, 2008 through December 31, 2008:	1.26%
January 1, 2007 through December 31, 2007:	1.68%
January 1, 2006 through December 31, 2006:	1.71%

January 1, 2005 through December 31, 2005:	1.01%
January 1, 2004 through December 31, 2004:	0.42%
January 1, 2003 through December 31, 2003:	0.52%
January 1, 2002 through December 31, 2002:	0.83%
January 1, 2001 through December 31, 2001:	3.10%
January 1, 2000 through December 31, 2000:	2.71%
January 1, 1999 through December 31, 1999:	2.63%
January 1, 1998 through December 31, 1998:	3.38%
July 1, 1997 through December 31, 1997:	3.42%
Prior to July, 1997:	5.00%

Copies of the complete Residential Landlord and Tenant Ordinance are available in the Office of the City Clerk, Room 107, City Hall, 121 North LaSalle Street and on our website at [www.chicityclerk.com](http://www.chicityclerk.com). For a copy of the Residential Landlord and Tenant Ordinance Summary, visit the City of Chicago Department of Community Development at 121 North LaSalle Street, 10<sup>th</sup> Floor or call (312) 744-4190 or view the Department of Housing website at: [www.cityofchicago.org](http://www.cityofchicago.org), under Community Development.