



THE
CARABETTA
COMPANIES

Quality affordable apartments for
the life style you deserve.

Housing Committee Public Hearing, February 23, 2016

AN ACT CONCERNING SECURITY DEPOSITS

Testimony of Eric M. Polinsky, Assistant Development Director, Carabetta Companies

In opposition of S.B. 153

Honorable members of the Housing Committee, I appreciate the opportunity to supply this testimony on interest disbursements for security deposits in Connecticut.

The Carabetta Companies own and/or manage at least 10,000 rental homes and believe the concept of calculating and disbursing annually the interest on security deposits is an undue burden. Quite honestly, this would increase our overhead and those costs would be passed along to the residents through higher rents. Because our constituency is largely low to moderate income families, we are constantly trying to control and contain costs.

The security deposit's purpose is to protect the property owner from tenant damages, yet in many cases the security deposit is not large enough to cover the damages to the apartment.

We oppose this attempt to weaken property owners' rights, and the unintended consequence of higher rents for low to moderate income Connecticut families.

Sincerely,

Eric M. Polinsky
Asst. Dev. Director