



Housing Committee
PUBLIC HEARING AGENDA
Tuesday, February 23, 2016

S.B. 153 - An Act Concerning Security Deposits

Dear Senator Winfield, Representative Butler and esteemed members of the Housing Committee. My name is Jessica Olander, Executive Director of The Connecticut Apartment Association (CTAA).

CTAA represents over 30,000 units, the largest number of apartments represented by any association in the state. CTAA members consist of the state's leading firms in the multifamily rental housing industry. The association's mission is to provide quality rental housing to residents of Connecticut. Our parent organization, the National Apartment Association (NAA), represents more than 6 million apartment homes throughout the United States and Canada.

CTAA opposes Senate Bill 153. We feel that calculating and disbursing interest payments as an advance rent credit or by check with interest rates of less than ½ of 1 percent is a burden on our members because costs administering the disbursement would exceed the interest returned to the tenants.

Additionally, we have found in many cases upon termination of the lease, the security deposit was not large enough to cover the tenant damages.

Thank you for taking in account our testimony when deliberating on S.B. 153.

Sincerely,

Jessica Olander
Executive Director
The Connecticut Apartment Association