

# OFFICE OF FISCAL ANALYSIS

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sSB-943

AN ACT CONCERNING THE RETURN OF SECURITY DEPOSITS  
UPON THE TERMINATION OF TENANCY.

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## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Banking Dept.	BF - Potential Revenue Gain	See Below	See Below

Note: BF=Banking Fund

**Municipal Impact:** None

### **Explanation**

The bill shortens the time period by which landlords must return a tenant's security deposit and interest on deposits, resulting in a potential revenue gain to the Banking Fund, if the reduced time period results in increased fines from violations.

Under current law, landlords are subject to fines of up to \$250 per offense for failure to return a security deposit and up to \$100 per offense for failure to pay accrued interest. The Department of Banking has generally imposed fines for such violations at a rate fewer than once per year.

### **The Out Years**

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of violations per year.

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3/17/23