

Residential Landlord and Tenant Ordinance Porch Safety

The porch or deck of the building should be designed for a live load of up to 100 pounds, per square foot and is safe only for its intended use. Protect your safety. Do not overload the porch or deck. If you have questions about porch or deck safety, call the City of Chicago non-emergency Number 3-1-1.

Security Deposits

An amendment to the Chicago Residential Landlord and Tenant Ordinance requires this separate summary- which describes the rights, obligations, and remedies, and the new rate of security deposit interest, and the rate for each of the prior two years-to be attached to each written rental agreement, or be given to tenants who have an oral agreement.

(Effective June 30, 1997)

Security Deposit Summary (Municipal Code Chapters 5-12-170, 5-12-080, and 5-12-081)

- 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. (eff. 7-1-97)
- A landlord must pay interest each year at the rate set by the City Comptroller for prepaid rent held more than six months. (eff. 7-1-97)
- A landlord must return all security deposit 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 a fire, a landlord must return all security deposit and interest, minus unpaid rent and money for damages within seven days from the date that the tenant provides notice of termination of the rental agreement. (eff. 1-1-92)

Under Chapter 5-12-081 of the Municipal Code of Chicago, the City Comptroller shall calculate and announce the rate of interest to be paid on security deposits. On January 2, 2004, based on information from the City Comptroller's Office, the current interest rate to be paid on security deposits is 0.42%. 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, beginning in 1998, 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.

Security Deposit Interest Rate:

Current interest rate on security deposits (2008):	1.26%
Interest rate on security deposits (2007):	1.68%
Interest rate on security deposits (2006):	1.71%
Interest rate on security deposits (2005):	1.01%
Interest rate on security deposits (2004):	0.42%
Interest rate on security deposits (2003):	0.52%
Interest rate on security deposits (2002):	0.83%

For a copy of the complete Residential Landlord and Tenant Ordinance, visit the Office of the City Clerk, Room 107, City Hall, 121 N: LaSalle Street, Chicago, Illinois 60602, or the Municipal Reference Library, Room 1002, City Hall. For a copy of the Residential Landlord and Tenant Ordinance Summary, visit the City of Chicago Department Of Housing, 318 S. Michigan, Chicago, Illinois 60604, call (312) 747-9000 or e-mail the Department of Housing at housing@ci.chi.il.us. City of Chicago Comptrollers Office Telephone number 312-744-8736.