## SECURITY DEPOSIT INTEREST RATE FOR RESIDENTIAL RENTAL PROPERTY

Santa Cruz Muncipal Code Chapter 21.02

| DATE ADOPTED | ORDINANCE OR RESOLUTION | EFFECTIVE DATE | INTEREST RATE |
|---|---|---|---|
| 1/22/2013 | Resolution No. NS-28,597 | 1/1/13 - present | 0.02% |
| 1/10/2012 | Resolution No. NS-28,440 | 1/1/2012 - 12/31/12 | 0.04% |
| 1/25/2011 | Resolution No. NS-28,318 | 1/1/2011 - 12/31/11 | 0.06% |
| 1/12/2010 | Resolution No. NS-28,157 | 1/1/2010 - 12/31/2010 | 0.10% |
| 1/27/2009 | Resolution No. NS-27,997 | 1/1/09 - 12/31/2009 | 0.23% |
| 6/10/2008 | Resolution No. NS-27856 | 1/01/2008 12/31/2008 | 0.31% |
| 2/15/2007 | Resolution No. NS-27,465 | 1/1/2007- 12/31/2007 | 0.34% |
| 1/24/2006 | Resolution No. NS-27,116 | 1/1/2006 - 12/31/2006 | 0.43% |
| 12/14/2004 | Resolution No. NS-26,758 | 1/1/2005 - 12/31/2005 | 0.32% |
| 1/27/2004 | Resolution No. NS-26,483 | 1/1/2004 - 12/31/2004 | 0.32% |
| 1/28/2003 | Resolution No. NS-26,090 | 1/1/2003 - 12/31/2003 | 0.58% |
| 2/26/2002 | Resolution No. NS-25,732 | 1/1/2002 - 12/31/2002 | 1.00% |
| 1/9/2001 | Resolution No. NS-25,198 | 1/1/2001 - 12/31/2001 | 2.00% |
| 1/13/1998 | Resolution No. NS-23,609 | 1/1/1998 - 12/31/2000 | 2.00% |
| 12/02/1997 | Ordinance No. 97-16 | 1/2/1997 - 12/31/1997 | 2.50% |
| 3/26/1996 | Ordinance No. 96-09 | 4/26/1996 - 1/1/1997 | 2.50% |
| 2/01/1995 | City Council F.Y.I | 3/9/1993 - 4/25/1996 | 2.50% |
| 3/08/1994 | City Council F.Y.I | 3/9/1993 - 4/25/1996 | 2.50% |
| 3/09/1993 | Resolution No. NS-20,922 | 3/9/1993 - 4/25/1996 | 2.50% |
| 3/10/1992 | Resolution No. NS-20,366 | 4/23/1992 - 3/8/1993 | 4.00% |
| 2/25/1986 | Ordinance No. 86-08 | 3/25/1986 - 4/22/1992 | 5.00% |
| 10/16/1984 | Ordinance No. 84-60 | 11/16/1984 - 3/24/1986 | 5.00% |

Note 1: Interest rates shown above are simple interest per year.

Note 2: Landlord's Failure to Pay Annual Interest (SCMC 24.02.040(C) - Should the landlord, as required in Subsection A and B, fail to disburse interest to the tenant by January 1st, or credit the tenant's rent, the tenant's interest shall, on a daily basis, accrue on the principal amount of the security deposit held by the landlord, plus the amount of any previous interest earned but not distributed or credited.

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