



MANAGEMENT BULLETIN #563

DATE: 5/16/2023
TO: Owners and Agents of IHDA Assisted and Financed Rental Properties
CC: IHDA Asset Management Staff
FROM: IHDA Asset Management Department
RE: 2023 Security Deposit Interest Rate

SUMMARY:

Beginning January 1, 2023, the applicable interest rate on security deposits for tenants in Chicago and in the State of Illinois is 0.01%. The rate of interest applies to all residential rental agreements that become effective on or after January 1, 2023.

In the City of Chicago, owner occupied buildings of 6 units or less are not required to pay interest on security deposits. In the State of Illinois outside of Chicago, residential developments with fewer than 25 units are not required to pay interest on security deposits, unless the same owner has adjacent buildings with a combined total 25 units or more.

City of Chicago Code also requires that a general summary of the Residential Landlord Tenant Ordinance and a separate summary on Security deposits, including the required rate of interest, be attached to each newly executed 2023 lease.



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