

Ariana Costa

From: bounce@bounce.votervoice.net on behalf of Eric Shao <user@votervoice.net>
Sent: Wednesday, March 18, 2026 10:08 AM
To: House Judiciary Committee
Subject: OPPOSED - VOTE NO ON H8113 - Stability needed NOW

Follow Up Flag: Follow up
Flag Status: Completed

Dear Committee Clerk DiMezza,

I am strongly opposed to this bill which seeks to require a landlord of 6 or more units to hold security deposits in an interest-bearing account. The vested, time, money, and effort, in complying with this law seems punitive since the return is so little to the tenants and actually a loss for the landlord.

The typical cost to maintain a saving account (which would be cheaper than that of a checking account) would be at least \$5 monthly. However, the interest accrued on a \$1,500 lease over the course of one year, would be \$9. There could also be costs associated with arriving at the correct accounting. In the event of any error, this bill would potentially spur unnecessary disputes and litigation over a few dollars at best.

I've researched the effects of this legislation in Massachusetts. I was not surprised to find that landlords opted out of accepting security deposits. Rather than subjecting themselves to liability, additional costs, and administrative burdens, they simply charged more rent and collected more rent up front in order to mitigate any risk.

While this practice can be clearly be beneficial to landlords, housing providers agree that given the opportunity (if this bill does not pass), we will continue to do the right thing. We believe that sticking to the standard agreement of first month and security and opting out of further disruption to the market is best policy. Those struggling most will be the worst affected under this legislation.

I support efforts to produce housing and create balanced legislation that is fair and meaningful to both tenant and landlord. This proposal does not seem to fit that criteria.

Thank you for your time.

Sincerely,

Eric Shao
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