

## Roberta DiMezza

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**From:** Steve Stasiuk <sstasiuk@stonelinkpm.com>  
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I want to thank the commission for hearing my testimony in opposition to proposed bill H8113 and it was suggested I submit written testimony for committee members not present. Please note, as I suggested the council should rely on data to guide their decisions, and during testimony, I provided some numbers in error so I also seek to amend data provided in this written testimony.

My name is Steve Stasiuk and I represent Stonelink Property Management. Stonelink is a property management company representing property owners throughout Rhode Island (with some in SE Mass). Our clients vary from single-family property owners to clients holding several hundred residents for about 1500 residences in total.

I oppose H8113 which is a bill requiring landlords to establish interest bearing accounts for management held. As the bill is written, it requires accounts be established for security deposits at the prevailing market rate of interest. This current rate of interest falls between .39% and .62% annual percentage yield. If we average these out to .5%, a \$1000 security deposit will yield roughly \$5 per year, or over the average residency (of 36 months), \$15. Of course, the property owner will have to establish an interest-bearing account for the tenant and provide reporting on interest which is a further tax on a property owner's time and resources. I think this is a well intentioned bill, but think there is a better solution tht both serves the resident but doesn't burden the property owner.

And to amend data I provided, I was corrected by our property management team on the following:

- I stated the average tenancy is 20 months and reviewable data online states in New England, average tenancy is 30-36 months.
- I also stated Stonelink's average tenancy was 22 months which is also not true. After our team ran the numbers, our average tenancy is 29.97 months if we include residents who break their lease/don't fulfill their 1 year lease obligations and is 35.98 months if we remove those residents from consideration.
- These numbers don't account for current residents housed in Stonelink managed properties and is based on 1508 past residency terms.

I apologize for any confusion in my testimony and thank the commission for their consideration.

Sincerely,

Steve Stasiuk



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