

Basics Of Rental Property Security Deposits



A security deposit is a one-time, refundable sum of money that a property owner collects from a tenant in addition to their first month's rent.



State laws govern the maximum amount of security deposit that may be collected by the property owner.



Property owners may collect the entire security deposit before a tenant moves into a rental to avoid any hassle.



Property owners may place deposit for rental property in a separate interest-bearing account.



At the end of rental term, property owners must return security deposit. If they are deducting any amount, they have to give reason for doing so.



A security deposit is a kind of insurance for property owners, as it protects against violation of the lease by the tenant.

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