

PATHWAYS ABILITIES SOCIETY

POLICY: SECURITY DEPOSITS

Applies to: Management and Tenants

Original Approval Date: January 17, 2022

Date Board Approved: January 17, 2022

Replaces Policy Dated: Not Applicable

Board Member's Signature

POLICY

Tenants agree to pay security deposits when they sign a tenancy agreement and before receiving their keys.

Collection and repayment of security deposits will conform to provisions of the Residential Tenancy Act, which include:

- Deposit will equal no more than half a month's rent.
- Deposit will be kept in an interest-bearing account and is repayable with interest, less any damage costs and arrears, when the tenant moves out.
- Interest will be paid at rates set by Section 4 of the Residential Tenancy Regulation;

If a tenant transfers from one unit to another, the security deposit is refunded, with interest less damages, and a new deposit is collected

Except as provided under Section 38 of the Residential Tenancy Act, the net amount owing, together with a statement of interest earned and costs deducted if allowed, will be returned to the tenant within 15 days of the end of the tenancy.