

TOWN POLICY #306

UTILITY DEPOSIT REFUND and INTEREST

Adopted by: Town Council

Date: July 7, 2003

Purpose of the Policy:

To provide a procedure for the refunding of utility deposits and the payment of interest on them.

Policy Statement

- Interest will be paid on utility deposits at the rate specified in the Residential Tenancies Act or One percent (1%) per annum, whichever is the greater.
- The utility deposit may be refunded after two (2) years if the utility account has not been in arrears at anytime in a two-year period.