

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 5: BUSINESS REGULATION**

**§ 5171. Timely Refund Requirement.**

Businesses in the Commonwealth that require security deposits as a condition for renting or leasing of property shall refund the balance of the security deposit within ten days after the property is returned.

**Source:** PL 14-65, § 2, modified.

**Commission Comment:** The Commission deleted figures that were a mere repetition of words in the above section pursuant to its authority by 1 CMC § 3806(e). PL 14-65 was enacted on May 2, 2005, and included the following findings in addition to severability and savings provisions:

Section. Findings. The Legislature finds that there are businesses in the Commonwealth that require security deposits prior to the leasing or renting of property. Although the Legislature agrees with the purpose of security deposits, certain businesses take an unusually long time to issue a refund to depositors. This practice deprives the depositor the rights to the use of his or her money and unjustly benefits the business establishment through accrued interest derived from withholding funds from depositors. The Legislature, therefore, sees the need to correct this problem by requiring businesses to issue refunds to depositors within ten (10) business days after the rent-leased property is returned.