

EVICTION CONTINUED & SECURITY DEPOSITS

INTEREST RATES ON SECURITY DEPOSITS

(EXCERPT FROM THE VA RESIDENTIAL LANDLORD AND TENANT ACT)

55–248.15:2. Schedule of interest rates on security deposits.

A. The interest rate established by 55–248.15:1 varies annually with the annual rate being equal to four percentage points below the Federal Reserve Board discount rate as of January 1 of each year. The purpose of this section is to set out the interest rates applicable under this chapter.

B. The rates are as follows:

July 1, 1975—December 31, 1979	3%
January 1, 1980—December 31, 1981	4%
January 1, 1982—December 31, 1984	4.5%
January 1, 1985—December 31, 1994	5%
January 1, 1995—December 31, 1995	4.75%
January 1, 1996—December 31, 1996	5%
January 1, 1997—December 31, 1998	5%
January 1, 1999—June 30, 1999	4.5%
July 1, 1999—December 31, 1999	3.5%
January 1, 2000—December 31, 2000	4%
January 1, 2001—December 31, 2001	5%
January 1, 2002—December 31, 2002	0.25%
January 1, 2003—December 31, 2003	0%
January 1, 2004—December 31, 2004	1%
January 1, 2005—December 31, 2005	2.25%
January 1, 2006—December 31, 2006	4.25%
January 1, 2007—December 31, 2007	5.25%
January 1, 2008—December 31, 2008	0.75%
January 1, 2009—December 31, 2014	0%

As of January 1, 2015, interest rates on security deposits were repealed.

ANY ACCRUED INTEREST PRIOR TO DECEMBER 31, 2014 FOR SECURITY DEPOSITS ARE STILL OWED AFTER TERMINATION OF TENANCY.

RIGHT OF REDEMPTION

If a tenant is served with an unlawful detainer, then pays ALL the amounts listed on it (rent, fees & costs) before the court date, the landlord cannot get possession in court. This is only available to a tenant one time in a 12 month period. In other words, if you received an unlawful detainer in May, paid the rent, the action was dropped, and then you received another unlawful detainer in September, the landlord could still get possession even if you paid everything before the court date. words, if you received an unlawful detainer in May, paid the rent, the action was dropped, and then you received another unlawful detainer in September, the landlord could still get possession even if you paid everything before the court date.

EVICTION PROCESS:

Sixth day of the month (assuming a five-day grace period and the rent is due on the first): Landlord issues pay or quit or material non-compliance notice, giving the tenant five days to pay the rent and late fees to avoid further action.

Eleventh day of the month: Landlord files an unlawful detainer with the court; the tenant is issued the unlawful detainer, which is a summons to go to court; court date is usually two to three weeks later; warrant usually asks for rent, late fees, court fees, legal fees and possession of the property.

Court date: Landlord asks for judgment for money owed and for possession of the property. If landlord wins and tenant showed up in court, landlord must wait 10 days to file the writ of eviction with the sheriff. If the tenant did not show up in court, the landlord can file that day for immediate possession. Then the sheriff issues the eviction notice to the tenant with the eviction date not less than 72 hours away.

10 days after court date, if tenant went to court: If tenant has not appealed, landlord files a writ of eviction with the sheriff. Sheriff issues an eviction notice to the tenant with the eviction date set on it (no less than 72 hours later). Eviction can happen on that day or any day thereafter for a full year. However, if eviction does not occur and tenant continues to pay rent, landlord must accept the rent with reservation or landlord loses the right to evict (without going to court again).

SECURITY DEPOSITS

At the end of the lease, you and your landlord should inspect the apartment after you have moved out. If the landlord holds some of your deposit for damages, he/she is required to give you a list of the actual damages and their costs. The landlord must do the inspection within 72 hours of lease termination, and must return the deposit within 45 days of lease termination. The landlord is also required to give you notice that you are entitled to be present for the damage inspection. Make sure you are not being charged for problems that were there when you moved in. (Use your move-in inspection list for documentation). If your landlord has held your security deposit for at least 13 months, you are owed interest on that security deposit prior to January 1, 2015. Once the 13 months is completed, interest starts being earned from the beginning of the lease, and is earned every day until the security deposit is returned (Interest is not compounded). Deposits on properties (houses) which are not under the Virginia Residential Landlord and Tenant Act do not earn interest.