

## Michigan State Housing Development Authority Tenant Based Rental Assistance (TBRA)

SUBJECT: Returned Monies Policy

EFFECTIVE DATE: June 1, 2009

BULLETIN: #3

The purpose of this Policy Bulletin is to:

- Define the process for returned Security Deposits and Returned Monies

It is the policy of the Tenant Based Rental Assistance (TBRA) Program issued through the Michigan State Housing Development Authority (MSHDA) that the Lead Agency maintain returned security deposits and/or returned monies. The following steps define the process for each:

- Security Deposits: Returned security deposits must be placed in a non-interest bearing account. These funds are to be used for security deposits for future tenants only.
- Returned Monies: Examples of returned monies may include, but not limited to: pro-rated funds, duplicate and prematurely paid rents, and/or overpayments. Returned monies should be reflected on the Financial Status Report (FSR) by entering the returned amount as a negative number. When entered as a negative number, the amount will be deducted from the overall requested amount on the current FSR. Once the FSR has been approved, you will need to place the same amount on Line 14 of the Tenant Set-up Form in HALO to indicate the actual funds needed for this tenant.