

1974 WL 27966 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

September 19, 1974

***1 Re: Trust Accounts.**

The Honorable R. H. Baer, Jr.
S. C. Real Estate Commissioner
900 Elmwood Avenue
Columbia, South Carolina 29201

Dear Mr. Baer:

You have requested that this Office advise you as to shelter a real estate broker, representing rental property owners, may take security deposits entrusted to him by tenants, and placed in an interest bearing account, the interest to go to the property owner.

It is clear that under the laws of this State, monies belonging to another, held in trust for that person or the property of that person and any proceeds from these monies belong to the individual on whose account it is held. Accordingly following this general law it is obvious that the broker, nor the property owner are entitled to any interest received from these trust monies.

I trust that this has been sufficient in answering the question which you posed. If we may be of any further assistance to you, please do not hesitate to call or write.

Very truly yours,

Timothy A. Quinn
Senior Assistant Attorney General

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