

# NOTICE TO FINANCIAL INSTITUTIONS TO ESTABLISH IOLTA ACCOUNT

Instructions for Attorneys:

1. Fill out *Notice to Financial Institutions/Notice of Enrollment* form and mail, email, or fax to the Lawyers Trust Fund of Illinois

To: \_\_\_\_\_ From: \_\_\_\_\_  
(Bank) (Attorney/Firm)

\_\_\_\_\_  
(Bank Address) (Attorney/Firm Address)

\_\_\_\_\_  
(City, State, Zip Code) (City, State, Zip Code)

Date: \_\_\_\_\_



*Two Prudential Plaza  
180 North Stetson Ave.  
Suite 820  
Chicago, Illinois 60601  
Fax: (312) 938-3091  
Email: ioltareport@Ltf.org*

Pursuant to the **Rules of the Supreme Court of Illinois, Article VIII, Illinois Rules of Professional Conduct, Rule 1.15(d) - (f)**, effective June 1, 2007, the undersigned's law firm trust account must be placed in an IOLTA account with an eligible financial institution, with interest payable to Lawyers Trust Fund of Illinois.

Account Number \_\_\_\_\_ Account Name: \_\_\_\_\_

## Bank Instructions

The Federal Reserve System and the Federal Home Loan Bank Board have approved the establishment of IOLTA NOW accounts by law firms, including professional corporations. The Lawyers Trust Fund will provide supporting documentation regarding government rulings upon request.

**Account Name:** The IOLTA account and checks printed for your customers' use **CANNOT** identify the Lawyers Trust Fund of Illinois in its account title, as designee, trustee or owner.

**Tax Information:** The IOLTA account shall bear the tax identification number (TIN) of the Lawyers Trust Fund of Illinois (contact LTF for details). IRS Form W-9 shall bear the Lawyers Trust Fund's tax identification number as payee and certify exemption from backup withholding taxes. W-9's can be sent to the Lawyers Trust Fund for certification.

The Lawyers Trust Fund is tax-exempt. **No Form 1099 need be issued** for the IOLTA account. Further, a payor is not liable for a penalty under Section 6676(b) for filing an information return with a mismatched TIN number when, pursuant to IRS regulation Section 35a.9999-1, A-29, and IRS Publication 1281 (Rev. 8-90), p. 42, the payee is an exempt organization.

**Interest calculation:** Interest should be calculated on the average monthly balance in the account, or as otherwise computed in accordance with your standard practices.

**Interest remittance:** Interest must be remitted electronically to the Lawyers Trust Fund **monthly** unless otherwise agreed upon by the Lawyers Trust Fund. Remittances must be sent via **ACH** to: **Bank of America (contact LTF for details)**. **If approved**, checks can be mailed to: **Lawyers Trust Fund of Illinois, 12976 Collections Center Drive, Chicago, Illinois 60693**.

**Reporting requirements:** Each remittance must be accompanied by an **Interest Remittance Report** and sent electronically to [IOLTAREPORT@Ltf.org](mailto:IOLTAREPORT@Ltf.org) unless otherwise approved by the Lawyers Trust Fund. If approved, reports can be submitted via fax to (312) 938-3091 or by mail to the Lawyers Trust Fund of Illinois, 12976 Collections Center Drive, Chicago, Illinois 60693. The report must contain the following information: 1) Dates of reporting period; 2) Rate of interest paid; 3) Gross interest; 4) Acceptable service charges, if any; 5) Net interest remitted. **Negative netting is not permitted. Under no circumstances can the negative interest balance be deducted from the corpus of an IOLTA account. Fees charged in excess of the earnings accrued on an individual account for any month cannot be taken out of earnings accrued on other IOLTA accounts nor from the principal of the account.**

**Questions:** Call us Monday - Friday, 9 a.m. to 4 p.m. at (312) 938-2906 or (800) 624-8962. Or, e-mail us at [ioltareport@Ltf.org](mailto:ioltareport@Ltf.org).

**NOTICE OF ENROLLMENT IN THE IOLTA PROGRAM**

(Send to: Lawyers Trust Fund of Illinois, Two Prudential Plaza, 180 North Stetson Ave., Suite 820, Chicago, IL 60601;

Fax to: (312) 938-3091); or Email to: [ioltareport@Ltf.org](mailto:ioltareport@Ltf.org) )

Date: \_\_\_\_\_

The undersigned, in accordance with Article VIII, Illinois Rules of Professional Conduct, Rule 1.15 (d) - (f) amended January 25, 2007 effective June 1, 2007), has established an IOLTA Account with the eligible financial institution specified below. Interest on the account will be paid to the Lawyers Trust Fund of Illinois. My/our account is entitled:

**BANK INFORMATION:**

\_\_\_\_\_  
(Account Name) (Account Number)

\_\_\_\_\_  
(Bank) (Bank Routing Number)

\_\_\_\_\_  
(Bank Address)

\_\_\_\_\_  
(City) (State) (Zip Code)

\_\_\_\_\_  
(Bank Contact) (Telephone Number) (County)

**ATTORNEY INFORMATION:**

\_\_\_\_\_  
(Attorney or Firm) *Print Name*

\_\_\_\_\_  
(By) *Signature*

\_\_\_\_\_  
(Firm Address)

\_\_\_\_\_  
(City) (State) (Zip Code)

\_\_\_\_\_  
(Telephone Number) (County) (Email Address)

*\*Required to access  
your annual report  
on-line.*