

LAWYERS TRUST FUND OF ILLINOIS

INSTRUCTIONS FOR REMITTING UNIDENTIFIED FUNDS

Effective July 1, 2015, amendments to Illinois Rule of Professional Conduct 1.15 require lawyers to change how they handle unidentified funds in IOLTA accounts. The amended rule states in part:

A lawyer who learns of unidentified funds in an IOLTA account must make periodic efforts to identify and return the funds to the rightful owner. If after 12 months of the discovery of the unidentified funds the lawyer determines that ascertaining the ownership or securing the return of the funds will not succeed, the lawyer must remit the funds to the Lawyers Trust Fund of Illinois. No charge of ethical impropriety or other breach of professional conduct shall attend to a lawyer's exercise of reasonable judgment under this paragraph (i). (The complete rule, along with additional information is available at www.ltf.org.)

Remitting Unidentified Funds

If you believe you are holding unidentified funds in an IOLTA account, please follow these instructions:

Step 1: Are the funds unidentified? Rule 1.15 defines unidentified funds as “amounts accumulated in an IOLTA account that cannot be documented as belonging to a client, a third person, or the lawyer or law firm.”

- If the accumulated funds belong to a known owner (a client or third person) who cannot be located or who will not cash a check for payment of the funds, the funds are **unclaimed**. Under the Uniform Disposition of Unclaimed Property Act (765 ILCS secs. 1025/1 *et seq.*), funds that remain unclaimed for five years may be remitted Illinois State Treasurer through the I-CASH program. (More information is available at icash.illinois.gov.) **Do not remit unclaimed funds to the Lawyers Trust Fund.**
- If you determine that the accumulated funds cannot be identified as belonging to a client or third person, or documented as belonging to the lawyer or law firm, proceed to Step 2.

Step 2: Have you met the 12-month requirement? After the discovery of unidentified funds, Rule 1.15(i) requires lawyers to make periodic efforts over 12 months to identify the owner of the funds and return them.

- If ownership of the unidentified funds is ascertained during the 12-month period, the lawyer should return the funds to the owner. If the owner cannot be located or does not accept payment of the funds, the lawyer should treat them as unclaimed funds. **These funds should not be remitted to the Lawyers Trust Fund.**
- After 12 months of periodic efforts to identify and return the funds, if the lawyer determines that further efforts will not succeed, **the funds must be remitted to the Lawyers Trust Fund.**
- Unidentified funds discovered before the effective date of the new rule (July 1, 2015) may be remitted to LTF as long as there have been periodic efforts made over at least 12 months to identify the owner and return the funds. However, no lawyer is required to begin efforts to identify and return previously discovered funds until the July 1, 2015 effective date.

Step 3: Remit unidentified funds using this report. To remit funds, complete page 2 of this form with required information and signed verification. Send the completed form and a check for the amount of the unidentified funds **payable to the Lawyers Trust Fund of Illinois** to:

Lawyers Trust Fund of Illinois
12976 Collections Center Dr.
Chicago, IL 60693

The Lawyers Trust Fund will send an electronic acknowledgement of the remittance and report to the email address supplied in Section A on page 2 of this form.

Do you need assistance? Contact us: Director of Banking Terri-Smith Ashford: 312-938-3001, terri@ltf.org or LTF General Counsel David Holtermann: 312-938-3076, david@ltf.org

LAWYERS TRUST FUND OF ILLINOIS
12976 Collections Center Drive
Chicago, IL 60693
(312) 938-2906

UNIDENTIFIED FUNDS REMITTANCE REPORT

This form is for the remittance of unidentified funds from IOLTA accounts pursuant to Illinois Rule of Professional Conduct 1.15

A. PERSON MAKING REPORT

<p>1. Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>_____</p> <p>3. Phone: _____</p> <p>_____</p> <p>5. Email: _____</p> <p>_____</p>	<p>2. Law Firm Name: <i>(if applicable)</i> _____</p> <p>Address: _____</p> <p>_____</p> <p>_____</p> <p>4. ARDC Number: <i>(if applicable)</i> _____</p> <p>_____</p>
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B. IOLTA ACCOUNT OWNER INFORMATION: *(Complete only if different from reporting lawyer)*

<p>1. Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>_____</p> <p>3. Phone: _____</p> <p>_____</p>	<p>2. Law Firm Name: <i>(if applicable)</i> _____</p> <p>Address: _____</p> <p>_____</p> <p>_____</p> <p>4. ARDC Number: <i>(if applicable)</i> _____</p> <p>_____</p>
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C. IOLTA ACCOUNT & UNIDENTIFIED FUNDS INFORMATION:

<p>1. Bank Name/Address: _____</p> <p>_____</p> <p>_____</p> <p>3. Amount of Unidentified Funds Remitted: _____</p> <p>4. Provide additional details <i>(optional)</i>.</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>2. Account Information: <i>(for record keeping only)</i></p> <p>_____</p> <p style="text-align: center;"><i>Routing Number</i></p> <p>_____</p> <p style="text-align: center;"><i>Account Number</i></p> <p>_____</p> <p style="text-align: center;"><i>(Enclose check for above amount payable to: Lawyers Trust Fund of Illinois)</i></p>
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REMINDER: Remit only funds that are **unidentified** and after satisfying the **12-Month requirement**.

D. VERIFICATION: *I verify that the information reported on this form is true and correct, and that I am remitting the unidentified funds referenced above pursuant to Rule of Professional Conduct 1.15.*

 Signature *(if unsigned, report will be returned)*

 Date

 Print Name

FOR OFFICE USE ONLY

BATCH NUMBER	BANK NAME	ROUTING NO.	LTF ACCT. NO.	DATE POSTED