

“IOLTA NOTICE TO FINANCIAL INSTITUTION & OKLAHOMA BAR

Oklahoma attorneys and law firms that hold client funds in connection with a representation **must comply** with the mandatory IOLTA (Interest On Lawyers’ Trust Accounts) Program effective July 1, 2004. RPC Rule 1.15(d). Under IOLTA, client funds which are nominal in amount or to be held for a short period of time **must be deposited in an interest-bearing IOLTA trust account**, such as a negotiable order of withdrawal, NOW or Super NOW account. The interest earned in the account must be remitted to the Oklahoma Bar Foundation IOLTA Program.

The Oklahoma Bar Foundation’s tax identification number, 73-0710244, must be used on all IOLTA accounts. Interest income paid to the OBF is exempt from backup withholding and reporting because the OBF is a Section 501(c)(3) charitable organization.

Attorney Directions:

1. Complete this IOLTA Notice enrollment form and take it to your financial institution.
2. Open or convert to an interest-bearing checking account such as a NOW or Super NOW account in the attorney’s or law firm name, stylized as the example: John A. Attorney Client Trust Account – with OBF, IOLTA as recipient of the interest earned.
3. Confirm all attorney/law firm information is correct and complete.
4. Mail or fax a copy of the completed, signed form to the Oklahoma Bar Foundation IOLTA office to show compliance with RPC Rule 1.15(d).
5. Retain a copy of the form for law office or law firm records.
6. Contact the Oklahoma Bar Foundation Office for additional information or with questions.

Financial Institution Directions:

1. The IOLTA account should be established in the name & address of the attorney or law firm.
2. Complete all financial institution information on this form and give a copy to the attorney.
3. Interest on the average monthly balance in the account, or as otherwise computed in accordance with your standard accounting practice, should be remitted monthly to the IOLTA Lockbox at: **Oklahoma Bar Foundation IOLTA; P. O. Box 96-0164; Oklahoma City, OK 73196-0164**
4. Due to the charitable nature of IOLTA funds, financial institutions are encouraged to waive minimum balance requirements and routine maintenance fees (banks waiving fees & balance requirements are published to the Honor Roll Bank List). Funds qualify for CRA reporting. Only reasonable applicable service fees may be netted from the interest earned by this account.
5. A completed IOLTA remittance report must be transmitted with each IOLTA remittance check. Interest may temporarily post to the account before being transferred out for remittance to IOLTA.
6. Institutions with multiple IOLTA trust accounts may submit a single remittance check for the grand total on all accounts. Banks electing to send a single remittance check must submit separate IOLTA report information for each account, to be able to determine the exact allocation of the lump sum payment among the lawyers/firms accounts involved. A cashier’s check is not necessary. The institution must not deduct service fees from the total lump sum payment. One-page spreadsheets may be obtained from the OBF IOLTA office.



“...Advancing education, citizenship and justice for all.”

Oklahoma Bar Foundation – IOLTA Office
 P. O. Box 53036
 Oklahoma City OK 73152-3036
 (405) 416-7070 or (800) 522-8065 Fax: (405) 416-7089
 E-Mail: foundation@okbar.org

Attorneys and law firms that hold client funds in one or more trust accounts are required to take this form to their financial institution for completion in compliance with RPC Rule 1.15(d) **by no later than July 1, 2004. A copy of the notice must be sent to the Oklahoma Bar Foundation IOLTA Office at P.O. Box 53036, Oklahoma City OK 73152-3036.** The attorneys or law firm should retain a copy for compliance records.

The attorney or law firm **must provide** the following information to show compliance with RPC Rule 1.15(d):

IOLTA Attorney/Firm Account Information:

Date: _____

Account Name _____ Account Number _____

Account Name _____ Account Number _____

Account Name _____ Account Number _____

Attorney/Firm Address: _____

Attorney/Firm Phone: _____ Fax: _____ E-mail: _____

Firm Name – or Solo Attorney Name & OBA No.: _____

Financial Institution Name: _____

Financial Institution Contact: _____ Phone & Ext: _____ E-mail: _____

Trust Account Signatories <i>(sign below)</i> :	Attorney Participants* within the above listed account(s)	OBA Number:

A list of all participant attorneys & OBA numbers **must be attached when space is not adequate*

