

IOLTA/IOTA Guidelines for Financial Institution

Thank you to our financial institution partners for making the Ohio IOLTA/IOTA program successful.

As the administrator of the Ohio Interest on Lawyers Trust Accounts (IOLTA) and Interest on Trust Accounts (IOTA) program, the Foundation is charged with ensuring that financial institutions are authorized to do business in Ohio and federally insured to become an eligible IOLTA/IOTA depository. Critical funding generated by IOLTA/IOTA funds direct civil legal services, community economic development projects, and other high-yield legal services which are needed to [stabilize Ohio's LMI communities](#).

DEPOSITORY REQUIREMENTS

Annual Certification

Financial institutions must complete an "[IOLTA/IOTA Financial Institution Certification Statement](#)" each calendar year in order to be eligible to hold IOLTA/IOTA. The completed Certification Statement and required supplemental documentation must be returned to the Foundation before the start of the calendar year at certification@ohiojusticefoundation.org.

Comparability of Interest Rates

The rate of interest payable on the IOLTA/IOTA must be equal to or greater than the rate paid by the institution to regular, non-attorney depositors, in accordance with Ohio Revised Code Section 3953.231 and 4705.10.

Reasonable Service Charges & Fees

Only bank transaction charges (i.e., per check, per deposit charge) and standard monthly maintenance charges may be assessed by an IOLTA depository and deducted from account proceeds, in accordance with Rule 1.15 of the Ohio Rules of Professional Conduct.

Prohibited Charges and Fees.

The following charges or fees assessed by a client trust account depository may not be deducted from IOLTA proceeds:

- (1) check printing charges;
- (2) not-sufficient-funds charges;
- (3) stop payment fees;
- (4) teller and ATM fees;
- (5) electronic fund transfer fees (i.e., wire transfer fees);
- (6) brokerage and credit card charges; and
- (7) other business-related expenses, which are not part of the two permissible types of fees.

The Foundation encourages depositories to waive service charges on IOLTA/IOTA, which allows more critical interest to be reinvested in LMI communities to strengthen Ohio's economy.

IOLTA/IOTA REQUIREMENTS

Account Name

The IOLTA shall be: (1) established in the name of the attorney, firm or association that established and is maintaining it, and (2) titled as an "IOLTA" or an "interest on lawyer's trust account", in accordance with Ohio Revised Code Sections 4705.09.

The IOTA shall be: (1) established in the name of the title insurance agent or company, and (2) titled as an "IOTA," or "Interest on Trust Account.", in accordance with Ohio Revised Code Sections 3953.231.

EIN Required on ALL Accounts

31-1126612 is the federal tax identification number (EIN) that must be assigned to all Ohio IOLTA/IOTAs.

IOLTA/IOTA Payments

Financial institutions shall remit interest earned on IOLTA/IOTA accounts to the Ohio Treasurer of State. Payments should be made by the 15th of the following month for the previous month's interest. The Treasurer's Office uses the ACH Credit method to process payments. However, if your financial institution is unable to initiate ACH, you may alternatively mail a check to:

Treasurer of State
IOLTA
PO Box 665
Columbus, Ohio 43216-0665

In the memo line of the check, financial institutions should reference their internal Treasurer of State reporting number (TOS #), to ensure the payment is processed properly (e.g., "IOLTA payment TOS #[XXXX]"). If you do not know your financial institution's TOS #, please contact the Foundation for assistance.

Overdraft Reporting

Financial institutions shall notify the Supreme Court of Ohio, Office of Disciplinary Counsel, when a transaction is presented for payment from the IOLTA, and the account contains insufficient funds. This notice shall be provided, *within five banking days* of the date that the instrument was honored or returned as dishonored, to:

Office of Disciplinary Counsel
The Supreme Court of Ohio
65 E. State Street, Suite 1510
Columbus, Ohio 43215
614-387-9700
614-387-9709 - fax

The notice shall contain *all* the following, per Ohio Revised Code Section 4705.10:

- (a) The name and address of the depository institution;
- (b) The name and address of the lawyer, law firm, or legal professional association that maintains the account;
- (c) The account number and either the amount of the overdraft and the date issued, or the amount of the dishonored instrument and the date returned.

Registration of New Accounts

Attorneys should notify the Foundation when a new IOLTA/IOTA account is opened by sending an email to registration@ohiojusticefoundation.org and providing the following:

- Name of Attorney(s) and/or Title Agent(s)
- Attorney Registration Number(s) - *for attorneys only*
- National Producer Number(s) - *for title agents only*
- Account Name
- Account Number
- Financial Institution
- Date Opened

Reporting of Monthly Data

Financial institutions shall report all IOLTA/IOTAs to the Foundation. This includes dormant and zero balance accounts. The IOLTA/IOTA Monthly Remittance Report (remittance report) should be used when submitting the monthly account data to the Foundation on our [website](#). Remittance reports should be uploaded by the 15th of the following month for the previous month's data.

PRIME PARTNER PROGRAM

Program Tiers & Benefits

The Foundation's Prime Partner Program allows all IOLTA/IOTA eligible depositories to select one of three program tiers: (1) Platinum Prime Partner, (2) Gold Prime Partner, and (3) Honor Roll. By joining the Prime Partner Program, financial institutions can leverage their participation in the Ohio IOLTA/IOTA Program to receive added business benefits which can help further their CRA, ESG and community profiles. Benefits may include:

- Automatic determination of interest rate comparability
- Yearly CRA certification
- CED success stories and data

- Newsletter subscription(s)
- Increased visibility through the Foundation's website, CLE's, attorney events and social media
- Firm and attorney Recognition

Participation in the Program is accomplished by completing the [IOLTA/IOTA Financial Certification Statement](#). See our program [benefits](#) for a complete listing of benefits and tiers.

CONTACT US

Ohio Access to Justice Foundation

Direct: 614-715-8560

Email: ioltaquestions@ohiojusticefoundation.org

IOLTA/IOTA STATUTES

[Ohio Revised Code Section 3953.231 | Establishing and maintaining interest-bearing trust account for deposit of non-directed escrow funds](#)

[Ohio Revised Code Section 4705.09 | Depositing client funds](#)

[Ohio Revised Code Section 4705.10 | Requirements for accounts](#)

[Ohio Rules of Professional Conduct | Rule 1.15 Safekeeping Funds and Property](#)

RESOURCES

[ACH Instructions](#)

[IOLTA/IOTA Monthly Remittance Report](#)

[IOLTA/IOTA Financial Institution Certification Statement](#)

[Prime Partner Benefits](#)