

# Wyoming State Bar Foundation

## **IOLTA Financial Institution Electronic Remittance Reporting Instructions**

### ***Wyoming Supreme Court Rules of Professional Conduct – IOLTA Rule***

Wyoming's IOLTA program operates under the regulation of the Wyoming Supreme Court's Rules of Professional Conduct for Attorneys at Law, 1.15. Under this Rule, the depository institution has an obligation to remit interest on the IOLTA on a monthly basis and to report on that remittance. WRPC 1.15A(a) states, in part:

"The depository institution holding an IOLTA Program Account shall:

- (1) remit, each month, interest or dividends, net of any service charges or fees, on the average monthly balance in the account, or as otherwise computed in accordance with the institution's standard accounting practice for other depositors, to the Wyoming State Bar Foundation;
- (2) transmit with each remittance to the Wyoming State Bar Foundation, in electronic format to be specified by the Wyoming State Bar Foundation, a statement identifying each lawyer or law firm for whose IOLTA Program Account the remittance is sent, the amount of the remittance attributable to each IOLTA Program Account, the rate and type of interest or dividends applied, the amount of interest or dividends remitted, the amount and type of charges or fees deducted, if any, and the average account balance for the period in which the report is made; no trust account shall be maintained in any financial institution which does not agree to make such reports. Any such agreement shall apply to all branches of the financial institution and shall not be canceled except

### ***Electronic Format for IOLTA Reporting***

The purpose of the following Electronic Remittance Reporting Instructions is to ensure your reports interface successfully with the software the Wyoming State Bar Foundation uses to analyze reports, IOLTA2.

The IOLTA Remittance Report must be in a TAB delimited file or Excel file and must include the fields listed below. Even if you do not use one of these fields, the tab to indicate the field presence needs to be included. Please note that each financial institution operates internally according to its own unique operational procedures, so your financial institution might call some of these fields by different names.

# Wyoming State Bar Foundation

*IOLTA report example*

trustaccount	firmname	bankprbal	gross	handling	Net	earningstart	earningend	rate
12345678	Doe	10000	1	0	1	01/01/2011	01/01/2011	.25

*Electronic reporting definitions:*

trustaccount – the Trust Account Number (Please no hyphen or spaces).

firmname – the name of the attorney or attorney’s firm.

bankprbal – the average account balance during the reporting period.

gross – the gross interest earned.

handling – any fees charged to the account.

net – the interest earned during the reporting period.

earningstart – the start of the reporting period (MM/DD/YYYY).

earningend – the end of the reporting period (MM/DD/YYYY).

rate – the average interest rate paid on the account balance during the reporting period.

Please save the file as your bank name and the month of the report (for example: financialinstitution\_jan2011). Electronic reports should be emailed to [foundation@wyomingbar.org](mailto:foundation@wyomingbar.org).

Feel free to contact the Wyoming State Bar Foundation with questions, [foundation@wyomingbar.org](mailto:foundation@wyomingbar.org).