

WYOMING STATE BAR FOUNDATION
Interest on Lawyer Trust Account (IOLTA) Remittance Reporting

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 upon 30 days' notice in writing to the Wyoming State Bar Foundation;”

Electronic Format for IOLTA Remittance Reporting

The IOLTA Remittance Report must be in a TAB delimited 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 there. 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.

- Trust Account Number (Please no hyphen or spaces).
- Firm Name
- Account Balance
- Gross Interest Earned
- Handling Fee
- Net Interest Earned
- Start of Reporting Period (MM/DD/YYYY)
- End of Reporting Period (MM/DD/YYYY)
- Interest Rate

Please save the file as your bank name and the month of the report. For example:
wellsfargo_mar2009. Electronic reports should be emailed to foundation@wyomingbar.org.

This electronic format is designed to interface with the software the Wyoming State Bar Foundation is using, called "IOLTA 2". The software's creator, Roger Lilavois would be happy to answer any questions you may have, and he can be reached at (407) 834.3363 or by email at Roger@Lilavois.com.

You can also contact the Wyoming State Bar Foundation at foundation@wyomingbar.org or (307) 632.2272 with questions.