

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.

Type of File : "TSF.tab" the fields are separated by the tab character.

taxid = 10 left justified

transrout = 9 - This is the routing and transaction number

branch = 6 leave blank if not used. - This is the branch of the financial institution

trustaccount= 17 left justified. Just as it appears in the bank database – no hyphen or spaces. - This is the law firm/lawyer's trust account number.

status = 1 leave blank if not used – 'A' for Active, 'C' for Closed, 'N' for New

earningstart= 10 format MM/DD/YYYY - This is the start of the time period/date of the report

earningend= 10 format MM/DD/YYYY- This is the end of the time period/date of the report

rate = 5 with actual decimal - This is the interest rate for the trust account

gross = 10 with actual decimal point - This is the Interest earned for the period

handling = 10 with actual decimal point - This is a fee (if you have one) that is only for IOLTA accounts

maint = 10 with actual decimal point - This is a fee that you charge for maintaining checking accounts if you have one

activity = 10 with actual decimal point - This is an activity fee such as debit or credit charges if you charge them on other checking accounts.

net = 10 with actual decimal point - This is the NET amount remitted for the account

bankprbal = 12 with actual decimal point - This is the principal balance that you used to calculate the interest earned.

ratetype = 4 - This is for Tiered accounts, Repo accounts etc to describe the type of account. Can be left blank.

other/sweep = 10 with actual decimal point - if it is a Repo account then it would be the sweep fees. otherwise any other permissible fee.

waived = 10 with actual decimal point - If the fees are greater than the gross, then the amount of the fees that are waived.

targetbal = 10 with actual decimal point - For Repo accounts or similar accounts this is the target balance for the account

firmname = 60 - this is the name of the Law Firm that opened the account

firmphone = 12 - If available this is the Law Firm's phone number.

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's foundation@wyomingbar.org or (307) 632.2272.