

LOUISIANA BAR FOUNDATION
INTEREST ON LAWYERS TRUST ACCOUNTS (IOLTA) Program
INSTRUCTIONS FOR REMITTING UNCLAIMED FUNDS

Effective November 27, 2018, amendments to the Louisiana Rules of Professional Conduct 1.15 require lawyers to change how they handle unclaimed funds in IOLTA accounts. The amended rule states in part:

Unclaimed Funds are client or third person funds on deposit in an IOLTA account for at least two years that after reasonable due diligence the owner cannot be located or the owner refused to accept the funds. A lawyer who either remits funds in error or later ascertains the ownership of remitted funds, or the owner thereof, may make a claim to the Louisiana Bar Foundation, which after verification of the claim will return the funds to the lawyer or owner, as appropriate.

Remitting Unclaimed Funds

If you believe you are holding unclaimed funds in an IOLTA account, please follow these instructions:

Step 1: Are the funds unclaimed? Rule 1.15 defines unclaimed funds as “client or third person funds on deposit in an IOLTA account for at least two years that after reasonable due diligence the owner cannot be located or the owner refused to accept the funds.”

- If you determine that the owner of the funds cannot be located or the owner refused to accept the funds, proceed to step 2.

Step 2: Have you met the two-year requirement? Rule 1.15(g)(8) states that Unclaimed Funds are funds on deposit in an IOLTA account for at least two years that after reasonable due diligence the owner cannot be located or the owner refused to accept the funds.

- A lawyer or law firm’s reasonable efforts to locate and return funds to the rightful owner(s) include periodic correspondence of the type contemplated by the lawyer or law firm’s relationship with the client, former client, or third-party owner of the funds. Should such correspondence prove unsuccessful, a lawyer or law firm’s reasonable efforts include efforts similar to those that would be undertaken when attempting to locate a person for service of process, such as examinations of local telephone directories, courthouse records, voter registration records, local tax records, motor vehicle records, or the use of consolidated online search services that access such records. A greater outlay of time and expense may be warranted when larger amounts of money are at issue.

Step 3: Remit unclaimed funds using this report. To remit funds, complete page 2 of this form with required information and signed verification. Send the completed form and a check for the amount of the Unclaimed Funds ***payable to the Louisiana Bar Foundation*** to:

Louisiana Bar Foundation
Attn: Unclaimed Funds
1615 Poydras Street, Suite 1000
New Orleans, LA 70112

The Louisiana Bar Foundation will send an electronic acknowledgment of the remittance and report to the email address supplied in Section A on page 2 of this form.

Do you need assistance? Contact us at the LBF Office 504-561-1046: IOLTA Program Coordinator Tina Ferrera at tina@raisingthebar.org or Acting Executive Director Laura C. Sewell at laura@raisingthebar.org

LOUISIANA BAR FOUNDATION
1615 Poydras Street, Suite 1000
New Orleans, LA 70112
(504) 561-1046

This form is for the remittance of unclaimed funds from IOLTA accounts pursuant to the Louisiana Rules of Professional Conduct 1.15

A. PERSON MAKING REPORT:

1. Name: _____
2. Law Firm Name: _____
3. Address: _____
4. Phone: _____
5. Email: _____

B. IOLTA ACCOUNT OWNER INFORMATION: *(Complete only if different from reporting lawyer)*

1. Name: _____
2. Law Firm Name: _____
3. Address: _____
4. Phone: _____
5. Email: _____
6. Bank Name: _____
7. Bank Account Number: _____ Bank Routing Number: _____

C. UNCLAIMED OWNER FUNDS INFORMATION:

1. Name: _____
2. Last known Address: _____
3. Amount of Unclaimed Funds Remitted: _____

(Enclose check for above amount payable to Louisiana Bar Foundation)

REMINDER: Remit only funds that are unclaimed and meet requirements of Rule 1.15.

D. VERIFICATION: I have made reasonable efforts to identify or locate the owner of these funds and have made such efforts for a period of at least **two (2) years**, to no avail.

I verify that the information reported on this form is true and correct, and that I am remitting the unclaimed funds referenced above pursuant to the Louisiana Rules of Professional Conduct 1.15.

Signature *(if unsigned, report will be returned)*

Date

Print Name

FOR OFFICE ONLY: Check No. _____ **Date Posted:** _____