

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

Effective March 23, 2016, amendments to the Louisiana Rules of Professional Conduct 1.15 require lawyers to change how they handle unidentified funds in IOLTA accounts. The amended rule states in part:

Unidentified Funds are funds on deposit in an IOLTA account for at least one year that after reasonable due diligence cannot be documented as belonging to a client, a third person, or the lawyer or law firm. A lawyer who learns of Unidentified Funds in an IOLTA account must remit the funds to the Louisiana Bar Foundation. No charge of misconduct shall attend to a lawyer's exercise of reasonable judgment under this paragraph. A lawyer who either remits funds in error or later ascertains the ownership of remitted funds may make a claim to the Louisiana Bar Foundation, which after verification of the claim will return the funds to the lawyer.

Remitting Unidentified Funds

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

Step 1: Are the funds unidentified? Rule 1.15 defines unidentified funds as “funds on deposit in an IOLTA account for at least one year that after reasonable due diligence cannot be documented as belonging to a client, a third person, or the lawyer or law firm.”

- If you determine that the accumulated funds cannot be identified as belonging to a client or third person, or documented as belonging to the lawyer or law firm, proceed to Step 2.

Step 2: Have you met the one-year requirement? Rule 1.15(g)(7) states that unidentified funds are funds on deposit in an IOLTA account for at least one year that after reasonable due diligence cannot be documented as belonging to a client, a third person, or the lawyer or law firm.

- If ownership of the unidentified funds is ascertained, the lawyer should return the funds to the owner.
- If after at least one year and reasonable due diligence, the lawyer cannot document the funds as belonging to the client, a third person or the lawyer or law firm, **the funds must be remitted to the Louisiana Bar Foundation.**
- Unidentified funds discovered before the effective date of the new rule (March 23, 2016) may be remitted to the Louisiana Bar Foundation as long as there has been reasonable due diligence beyond a one-year period to identify the owner and return the funds. However, no lawyer is required to begin efforts to identify and return previously discovered funds until the March 23, 2016 effective date.

Step 3: Remit unidentified 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 unidentified funds ***payable to the Louisiana Bar Foundation*** to:

Louisiana Bar Foundation
Attn: Unidentified Funds
601 Poydras Street, Suite 1777
New Orleans, LA 70130

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 Manager Tina Ferrera at tina@raisingthebar.org or ED/CEO Laura C. Sewell at laura@raisingthebar.org

LOUISIANA BAR FOUNDATION
601 Poydras Street, Suite 1777
New Orleans, LA 70130
(504) 561-1046

UNIDENTIFIED FUNDS REMITTANCE REPORT

This form is for the remittance of unidentified 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: _____

C. IOLTA ACCOUNT & UNIDENTIFIED FUNDS INFORMATION:

1. Bank Name: _____
2. Bank Address: _____
3. Bank Account Number: _____
4. Bank Account Routing Number: _____
5. Amount of Unidentified Funds Remitted: _____
(Enclose check for above amount payable to Louisiana Bar Foundation)
6. Other Details (optional): _____

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

D. VERIFICATION: I verify that the information reported on this form is true and correct, and that I am remitting the unidentified 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: _____