

## PROCEDURES FOR INSTITUTIONS USING THE PA IOLTA ACH TRANSFER SERVICE TO REMIT INTEREST TO THE BOARD

Depository institutions that maintain fifty IOLTA accounts or less and do not assess service charges on IOLTA accounts can take advantage of an ACH transfer procedure initiated by the Board. This procedure simplifies the depository institution=s responsibilities by allowing the Board to transfer the interest thus, eliminating the need for the depository institution to dispense a check or wire the funds to the program.

Each IOLTA account newly established by the depository institution must be accompanied by an enrollment form (see attached). This enrollment form serves as the basis to establish the account on the Board=s database. Interest must be reported for each open account monthly as described in the following paragraphs.

The Board will transmit the account numbers and titles as they appear on the Board=s database for the period to be reported by the 5th day of the month. The depository institution=s contact person must verify the account numbers and titles and make any changes. If an account has been opened since the previous reporting period and it does not appear on the listing, the account number and title must be added in the space provided at the bottom of the interest remittance report (be sure the Board receives an enrollment form for each new account). If an account has been closed since the previous reporting period, the remaining interest being remitted must be entered and the date of closure must be noted in the far right column of the report. The interest remittance form **must be returned to the Board within five days** to allow enough processing time for the transfer of funds to occur.

For each interest remittance report for the ACH transfer service (see attached), the depository institution=s IOLTA contact person must complete the following: the period for which interest is being remitted; the current interest rate (cannot fall below the rate being paid on NOW accounts); the interest paid for each account (zero interest must be noted); any account number and/or title modifications; along with any new accounts and/or account closures as mentioned above. Once this information is entered onto the interest remittance form, the column must be totaled at the bottom of the form to indicate the total amount of interest being remitted to the Board. When the information is complete, the form should be faxed back to the Board to the attention of Cheryl A. Burke using the fax number (717)238-2003. The Board will process this information and the funds will be transferred by mid-month from the individual IOLTA account to the Board=s account.

# PENNSYLVANIA IOLTA PROGRAM

## INTEREST REMITTANCE REPORT FOR ACH TRANSFER SERVICE

FOR PERIOD: CURRENT  
INTEREST RATE:

TO: JANE DOE FROM: CHERYL A. BURKE  
XYZ BANK FAX: \_\_\_\_\_ P.O. BOX 1025 FAX# (717)238-2003  
123 ANY STREET PHONE: \_\_\_\_\_ 115 STATE STREET PHONE: (717)238-2001  
ANYWHERE, PA 0000 ROUTING: \_\_\_\_\_ HARRISBURG, PA 17108

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>INTEREST PAID</u>	<u>SERVICE CHARGES</u>	<u>NET INTEREST</u>	<u>DATE CLOSED (OR OTHER NOTES)</u>
123456789	JOHN SMITH	\$	\$	\$	
987654321	MARY JONES				

**ADD NEW ACCOUNTS BELOW. BE SURE TO SEND ENROLLMENT FORMS.**

TOTALS \$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

**Please complete legibly and FAX this form within 5 days to (717)238-2003. No cover sheet required.**