



# THE WEST VIRGINIA STATE BAR

2000 Deitrick Blvd. Charleston, WV 25311  
www.wvbar.org Toll Free: 1.866.989.8227  
Phone: 1.304.553.7220 Fax: 1.304.558.2467

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TO: IOLTA Participating Financial Institutions

From: The West Virginia State Bar

Date: February 2014

## REQUEST FOR NOTICE OF NON-SUFFICIENT FUNDS

The West Virginia State Bar's database of IOLTA accounts and participating financial institutions is now complete. With the completion of the database, the staff who work with the IOLTA accounts hope to increase services to attorneys, financial institutions, and the low income residents across our State who benefit from the interest earned on the IOLTA accounts. One service which the State Bar requests from your financial institution is notification of overdrafts. A letter directed to IOLTA, 2000 Deitrick Blvd., Charleston, WV 25311 or an email directed to [iolta@wvbar.org](mailto:iolta@wvbar.org) will allow staff to monitor accounts and assist your financial institution in insuring that attorneys are in proper compliance with the IOLTA requirements of Rule 1.15. Questions concerning the request for Notice of Non-Sufficient Funds should be directed to Anita R. Casey at 304-553-7228 or [caseya@wvbar.org](mailto:caseya@wvbar.org).

## ACCOUNT NAME

Although the tax identification number of The West Virginia State Bar must be assigned to all IOLTA general trust accounts, the trust account name, remittance report, and all checks on that account should bear the name of the lawyer/law firm who/which opened the account. The account, and all checks on that the account, must be labeled "trust account." Lawyers can use identifying names on their accounts and checks, such as Real Estate Trust Account, General Trust Account, etc. The identifying account name can include the term IOLTA; however, it should be clear that The West Virginia State Bar IOLTA program is not the fiduciary agent for the account.

## REMITTANCE

Interest on IOLTA trust accounts must be remitted to The West Virginia State Bar monthly or quarterly. Payment on multiple accounts should be combined into **one check or transfer**. Banks with over 20 accounts should report electronically, although all banks are encouraged to utilize electronic reporting. Contact The West Virginia State Bar to determine which method of electronic reporting is best suited for your operational procedures. A paper form is available from The West Virginia State Bar; however, a bank's system generated report can be substituted if all required information is provided. Please report on all accounts even if no interest is earned or paid during the period. In addition, please note if an account has closed.

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