



# THE WEST VIRGINIA STATE BAR

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TO: IOLTA Participating Financial Institutions

From: The West Virginia State Bar

Date: August 2014

Thank you, again, for your continuing efforts to assist the West Virginia State Bar in improving and simplifying the IOLTA reporting process. This month, we would like to ask participating financial institutions to review their records and determine if any IOLTA/Lawyer Trust Accounts have been closed, without notification being sent to the State Bar.

Attached is a form you may use when closing an account. You will note that it is the same form used for opening a new account or changing the status of an existing account.

As always, if you have questions, they can be directed to [iolta@wvbar.org](mailto:iolta@wvbar.org) and someone will contact you.

Attachment: as stated

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**THE WEST VIRGINIA STATE BAR  
NOTICE TO FINANCIAL INSTITUTION OF IOLTA PARTICIPATION**

**Lawyer or Firm Information**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City & Zip: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email \_\_\_\_\_

**Financial Institution Information**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City & Zip: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Branch Contact \_\_\_\_\_

The undersigned elect to participate in the West Virginia Interest on Lawyers Trust Account Program (IOLTA) as authorized by the Supreme Court of West Virginia. Under this program, interest on the trust account described below will be paid directly to the West Virginia State Bar, the third party beneficiary of the trust account. In compliance with the Supreme Court of West Virginia Rule 1.15 governing IOLTA, the undersigned authorize this Financial Institution to release information regarding this IOLTA to the West Virginia State Bar.

\_\_\_\_ Existing Account: Account No. \_\_\_\_\_, I presently have a non-interest bearing client trust account which I/we request you convert to an interest-bearing IOLTA checking account bearing the same number, so I/we can continue to use our existing checks. No change is made in the authorized signatures on file with your institution.

\_\_\_\_ New Account: New Account No. \_\_\_\_\_, I do not have an existing interest bearing account for our client trust funds with your institution and wish to establish an IOLTA interest bearing account for those funds.

\_\_\_\_ Closing Account: Account No. \_\_\_\_\_, I presently have an interest bearing client trust account with your bank. I would like to close this account. Please advise us what documentation you need in addition this request for account closeout.

**Terms and Conditions**

1. Interest earned (net of customary service fees or charges) will be **remitted at least quarterly to The West Virginia State Bar**, 2000 Deitrick Boulevard, Charleston, West Virginia 25311, through an ACH clearance account established at your financial institution, or in any other manner to which you and The West Virginia State Bar agree.
2. Taxpayer Identification Number certifications (IRS Form W-9s and 1099 information returns), if required, will show The West Virginia State Bar Taxpayer I.D. No. 55-6000946, as the recipient of interest.
3. With each remittance of interest to The West Virginia State Bar a statement will be forwarded showing: a) **the name of the law firm** or individual lawyer's trust account on which the interest was earned, and, b) **the rate of interest** and the **amount of interest earned**, and, c) the **principal balance average** for earning period. If your institution has IOLTA accounts for more than one participant in this program, but you must ensure that the statements applicable to all participants are forwarded at the same time so The West Virginia State Bar can determine the exact allocation of the lump sum payment among the firms involved.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name

CC: The West Virginia State Bar  
2000 Deitrick Blvd.  
Charleston, WV 25311  
PH 304-553-7220 Email: IOLTA@wvbar.org