



THE WEST VIRGINIA STATE BAR

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TO: IOLTA Participating Banks

From: The West Virginia State Bar

Date: June 2013

The West Virginia State Bar values the partnership established with our local banking community through the IOLTA program. The Bar hopes to enhance cooperative efforts with the banking community through the use of open communication with our banking partners.

While creating a database for IOLTA reporting, the Bar discovered several unreported IOLTA accounts, also known as dormant or inactive trust accounts. The State Bar requests that each participating financial institution report on these accounts each month/quarter on the remittance transmission report. These accounts should be listed regardless of whether or not the dormant account has enough funds to generate interest. It is important that the State Bar be made aware of all accounts so that unclaimed or abandoned client funds can be identified and properly handled.

As an IOLTA participating financial institution, it is also essential that you report when any IOLTA account is closed. An IOLTA account should only be closed when the attorney or law firm officially closes the account. Once an account is designated as "closed" on the IOLTA Remittance Report, it should not be listed on future reports. On remittance reports, the Bar has noted some closed accounts continue to appear and show a zero balance. Please report all closed accounts with the State Bar when they are closed.

In an effort to resolve the issues the Bar has identified with dormant and closed accounts, The State Bar will be sending an *accounts not remitting* report on a quarterly basis. Many of our financial institutions have received these reports in the past and have timely responded to them. The accounts not remitting report details each account that is not remitting interest. The Bar anticipates that the *accounts not remitting* reports will identify all closed and dormant accounts.

Thank you for your continued support. Should you have any questions concerning the Program, please do not hesitate to contact the State Bar's IOLTA Clerk, Miranda Vance (vancem@wvbar.org, 304-553-7239) or the State Bar's Executive Director, Anita Casey (caseya@wvbar.org, 304-553-7228).

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