



## NOTICE OF NEW MARYLAND IOLTA ACCOUNT IOLTA ENROLLMENT FORM

### Interest on Lawyer Trust Accounts Program

The undersigned attorney directs the financial institution(s) named below to take appropriate action as indicated regarding opening an IOLTA account or converting existing accounts to IOLTA accounts. The undersigned attorney acknowledges that if the financial institution refuses to comply with such instructions, he/she will be responsible to transfer all IOLTA-eligible funds to a financial institution which will provide IOLTA services.

I have established an interest-bearing client trust account(s) with the financial institution(s) listed below and hereby direct said institution(s) to establish this account as an IOLTA account with interest payable to the Maryland Legal Services Corporation as required by Maryland Code, Business Occupations and Professions, Section 10-303.

### Account Information and Attorney/Law Firm Identification PLEASE PRINT

Name of Account(s): \_\_\_\_\_

Account Number(s): \_\_\_\_\_

Name of Financial Institution: \_\_\_\_\_

Financial Institution Mailing Address: \_\_\_\_\_

Financial Institution Telephone: \_\_\_\_\_

Name of Attorney: \_\_\_\_\_

Name of Firm Managing/IOLTA Reporting Attorney: \_\_\_\_\_

Office Mailing Address: \_\_\_\_\_

Office Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Authorized Account Signatories (Attach additional sheet if necessary): \_\_\_\_\_

Authorized Account Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**This form may be downloaded at [mlsc.org/financial-institutions/enrollment-new-account](http://mlsc.org/financial-institutions/enrollment-new-account).**

**Completed forms should preferably be submitted to MLSC electronically by either the Financial Institution or Reporting Attorney; send to [enroll@mlsc.org](mailto:enroll@mlsc.org).**

## Instructions to Attorney

1. Notice of New Maryland IOLTA Account/IOLTA Enrollment Form(s) must be completed and submitted to an approved financial institution.
2. If any account listed is used by more than one lawyer, please list the name of each lawyer who uses such account(s) on page 1 in the space provided, or attach a list (or firm letterhead, if appropriate).
3. You may wish to make and retain a copy of this form for your records. Your financial institution will provide accounting statements directly to you. If you would like to be informed of the net interest received from your IOLTA account(s), please contact MLSC (see contact information, below).
4. The MLSC brochure "IOLTA – Interest on Lawyer Trust Accounts" has been prepared to answer your questions about IOLTA. If after reading this brochure you have other questions about IOLTA, compliance with the IOLTA statute or how to complete this form, please call 800-492-1340 ext. 1000 or 410-576-9494 ext. 1000, or visit the MLSC website at [www.mlsc.org](http://www.mlsc.org).

## Instructions to Financial Institution

1. Interest accrued on account (net allowable reasonable fees, if any) should be remitted monthly or quarterly via ACH ONLY (please contact our office at the number listed below or at [iolta@mlsc.org](mailto:iolta@mlsc.org) for routing and account numbers). Interest should be computed on the average monthly balance in the account, or as otherwise computed in accordance with your standard accounting practice.
2. For each remittance, a report should be prepared showing the name of the lawyer or law firm for whom the remittance is sent, the account number, the average monthly balance, the rate of interest applied, gross interest, allowable service charges or fees and the net amount remitted. If your institution has IOLTA accounts for more than one lawyer or law firm participating in the IOLTA program, a single remittance for all of them should be made at the same time. Please ensure that the remittance statement includes all necessary information so that MLSC staff can determine the exact allocation of the lump sum payment among the firms involved. Reports should be uploaded on MLSC's secure remittance website for each monthly/quarterly remittance period at [upload.mlsc.org](http://upload.mlsc.org).
3. For each monthly/quarterly remittance period, a copy of the "Notice of New Maryland IOLTA Account/IOLTA Enrollment Form" **for each new account** should be forwarded via email to the MLSC office at [enroll@mlsc.org](mailto:enroll@mlsc.org).
4. Information returns (IRS Form 1099) are **NOT** required on this account, but if they are produced, such returns should reflect MLSC, Tax ID 52-1266744, as the recipient of the interest. Do not prepare an IRS Form 1099 reporting interest income to the attorney/law firm depositor or client trustee for this account, as the interest income recipient is MLSC (a nonprofit, tax-exempt organization).
5. MLSC has prepared a "Guide to the IOLTA Program for Financial Institutions." Please notify MLSC if you have not received a copy of this manual. If after reading these instructions and the manual you have questions about implementing the IOLTA program at your financial institution call 800-492-1340 ext. 1000 or 410-576-9494 ext. 1000 or visit the MLSC website at [www.mlsc.org](http://www.mlsc.org).

The establishment of trust accounts by law firms and professional associations to implement the IOLTA program has been approved by the Internal Revenue Service and the Federal Reserve System. Copies of these opinions are available from MLSC upon request.

## Maryland Legal Services Corporation

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