



Attorney IOLTA Trust Account Agreement

Revised 12/2023

Please type or print legibly

_____		_____	
Financial Institution		Attorney/Law Firm	
_____		_____	
Address		Address	
_____		_____	
Telephone Number		Telephone Number	
_____		_____	
Attorney Contact	Attorney Email Address	Contact Person in Firm (if different)	Contact Person's Email Address

Pursuant to Wisconsin Supreme Court Rule (SCR) 20:1.15 the IOLTA trust account identified below shall be placed in, or established as, an interest-bearing or dividend-paying account subject to the provisions of SCR 20:1.15 (d), and to the financial institution’s rules and regulations applicable to such accounts.

Ownership of Interest. SCR 20:1.15 (d)(4)a. states that “the interest or dividends accruing on an IOLTA account, less any allowable reasonable fees, as allowed under par. (5), shall be paid to WisTAF, which shall be considered the beneficial owner of the earned interest or dividends, pursuant to SCR Chapter 13.” The account is to be designated with the Wisconsin Trust Account Foundation, Inc. TIN #39-1555465. **IRS Form 1099 is not required.**

Financial Institution Remittance and Reporting. The financial institution must submit an electronic remittance report to WisTAF and remit interest or dividends owed to WisTAF via ACH or other electronic funds transfer. The report must include the name of the attorney/law firm for whom the remittance is sent, the account number, the rate of interest or dividend applied, the amount of allowable reasonable fees deducted (if any), the average account balances for the period for which the report is made, and the amount of remittance attributable for each IOLTA account. **SCR 20:1.15 (d)(6) states that a report must be remitted at least quarterly.**

Electronic Banking. SCR 20:1.15 was amended July 1, 2023 removing prohibitions on electronic transactions and providing lawyers greater flexibility in handling client funds. Per the Rule, lawyers may accept credit card payments or electronic funds transfer payments of advanced legal fees and expenses as temporary deposits in a non-trust account, so long as such funds are transferred promptly, and **no later than two business days following receipt, into a client trust account.** However, except as provided by SCR 20:1.5(g), a lawyer shall not accept any advance payment into a non-trust account if the lawyer has any reason to suspect that the funds will not be successfully transferred into the client trust account within two business day of receipt.

Of particular note, the amended rule requires that lawyers:

- Maintain commercially reasonable security measures in their trust accounts.
- Reimburse the trust account for any shortfall or negative balance caused by a chargeback, surcharge, or ACH reversal by a financial institution or card issuer within three business days of receiving actual notice that a chargeback, surcharge, or ACH reversal has been made against the trust account.
- Reimburse the trust account for any shortfall or negative balance caused by a chargeback, surcharge, or ACH reversal prior to disbursing funds from the trust account.

The Office of Lawyer Regulation (OLR) recommends that lawyers arrange with their financial institution for any surcharges, fees, reversals, or chargebacks to be withdrawn from the operating account rather than from a trust account. For more information regarding electronic banking conduct, please contact OLR at (608) 267-2056.

SEND:	Original - to the Financial Institution Copy 1 – to WisTAF at www.wistaf.org Copy 2 – to the Attorney/Law Firm
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Wisconsin Trust Account Foundation Inc.
811 East Washington Ave. Suite 400, Madison, WI 53703
ph 608-257-6845 **tf** 877-749-5045 **e** service@wistaf.org



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Service Charges and Fees (if applicable). The undersigned attorney/law firm acknowledges and agrees that the account may be assessed service charges and fees as established and disclosed by the financial institution. SCR 20:1.15 (d)(5) contains a list of allowable reasonable fees on IOLTA accounts that may be charged against IOLTA interest. The attorney/law firm agrees that if there are unpaid service charges or fees owing on the account, above the interest earned on the account, the undersigned attorney/law firm is directly liable for such unpaid charges or fees. The attorney/law firm agrees to pay any unpaid service charges or fees through any of the following methods: (1) by deducting such charges from any non-trust account maintained by the attorney/law firm at this financial institution, without prior notice or demand, according to applicable law; (2) by paying promptly after receipt of a periodic statement from the financial institution, which shows account activity related to unpaid charges; or (3) by depositing or retaining funds reasonably sufficient to pay monthly account service charges in the IOLTA trust account.

This agreement is acknowledged by establishing this account, retaining a copy at the financial institution, returning a signed copy of this form to the attorney/law firm (with the financial institution’s account rules and regulations), and by sending a copy to the WisTAF office.

This account is for (check one): **Individual Attorney** **Law Firm/Partnership/Corporation**

Attorney/Law firm IOLTA account title (must match the title listed on the Office of Lawyer Regulation Overdraft Agreement)

IOLTA account number

Attorney's/Managing attorney's signature

Date

Attorney's/Managing attorney's printed name

Financial institution representative's signature

Date

Financial institution representative's printed name

INSTRUCTIONS: Upload your Attorney IOLTA Trust Account Agreement securely at www.wistaf.org. From the homepage, under the IOLTA drop down menu, choose “Attorney IOLTA resources” and click the “Attorney IOLTA Trust Account Agreement” link. You will be directed to a page where you may click a link to “Upload your copy via this secure link.” Both the financial institution and the attorney/firm should maintain a copy of the completed form.

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