



# ATTORNEY IOLTA TRUST ACCOUNT AGREEMENT

**Please type or print legibly.**

Financial Institution

Attorney/Law Firm

Address

Address

Telephone Number

Telephone Number Fax Number

Remitting Financial Institution (if different from above)

Contact Person in Firm Contact Person's Email Address

Pursuant to Wisconsin Supreme Court Rule (SCR) 20:1.15 the 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.**

**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's/Managing Attorney's Signature Date

IOLTA Trust Account (Attorney/Law Firm) IOLTA Account Title

Attorney's/Managing Attorney's Printed Name

Financial Institution Representative's Signature Date

Trust Account Number

Financial Institution Representative's Printed Name