

IOLTA CHECKLIST FOR BANKS



Thank you for being an IOLTA Banking partner! Use this checklist to ensure that your bank complies with our rules. If you have questions, please contact our team by calling emailing contact@arkansasiolta.org or calling 501.492.7175.

When using this chart, it's important to know if your bank is a Preferred IOLTA Bank. Preferred IOLTA Banks get benefits like: being listed on our website and the New IOLTA Account Agreement, inclusion in ads in the Arkansas Lawyer and Arkansas Banker magazines, and documentation of your participation as a Community Reinvestment Act activity. In exchange, the bank agrees to waive account maintenance fees and pays our preferred rate. Contact our team for more information. Participating banks are subject to additional rules, including rate compliance checks and must receive rate approval.

IOLTA REQUIREMENTS

	Participating Banks	Preferred Banks
Designates Ark. Access to Justice Fdn. as the beneficial owner of the account.	✓	✓
Lists Tax ID on account as 71-0611874.	✓	✓
Sends statements (paper or digital) to attorney opening account, not IOLTA.	✓	✓
Provides a monthly remittance report to the IOLTA Program.	✓	✓
Bank agrees to report overdrafts to IOLTA & the Office of Professional Conduct.	✓	✓
Bank requires a minimum opening deposit of no more than \$500. (Generally \$100.)	✓	✓
Bank notifies IOLTA Program of new/closed IOLTA accounts.	✓	✓
Bank remits interest to the IOLTA Program via ACH on a monthly basis.	✓	✓
Rate equals preferred IOLTA rate of 60% of the current Target Federal Funds Rate (Upper Limit).		✓
Rate equals highest rate you offer on any deposit product with check-writing ability.	✓	
Bank agrees to provide internal rate sheet upon request to verify rate compliance.	✓	