

# Notice to Financial Institution

TO: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Depository Institution)

FROM: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Attorney/Law Firm)

Re: **The Georgia IOLTA Program**  
**Remitting interest to the Georgia Bar Foundation**

The undersigned attorney(s) is (are) required by order of the Supreme Court of Georgia to keep certain client funds in interest on lawyer trust account (IOLTA) accounts. Under this program, the account whose name and number are set forth below should be made interest-bearing subject to negotiable orders of withdrawal (NOW) accounts or other interest-bearing accounts authorized by the Supreme Court of Georgia and permitted by Federal law.

Interest on the average monthly balance in the account, or as otherwise computed in accordance with your standard accounting procedure (net of approved charges), should be remitted at least quarterly by check mailed to the Georgia Bar Foundation, P.O. Box 101528, Atlanta, Ga. 30392-1528; call 404-588-2240 if you prefer remitting via ACH. The tax I.D. number (580552594) on the account should, however, be that of the Georgia Bar Foundation, not of the law firm. No Form 1099 needs to be filed with the I.R.S.

Please send to the Foundation and to me a statement showing the name on the account, the account number, the interest rate, the average balance against which the interest rate is applied, the gross interest, any charges not waived, and the net interest remitted for each IOLTA account.

If your institution provides IOLTA accounts for more than one attorney or law firm, you may find it convenient to make a single remittance for all accounts. With that remittance, send a paper or electronic spreadsheet showing individual law firm data in one row, with multiple law firm information on one page. Please note that, by order of the Supreme Court of Georgia, a loss (gross interest minus service charge is less than zero) on one IOLTA account cannot reduce the interest remitted to the Foundation from any other IOLTA account at your bank.

Inquiries concerning IOLTA in Georgia may be directed to Lisa Smith at the Georgia Bar Foundation, 104 Marietta Street, Suite 610, Atlanta, GA 30303; 404-588-2240; Lisa@GaBarFoundation.org.

The use by law firms, including professional associations, of NOW accounts as IOLTA trust accounts has been approved by the Federal Reserve System and the Federal Home Loan Bank Board. Copies of the opinions are available from the Georgia Bar Foundation. With the Foundation's tax number on each IOLTA account, the account has non-profit status and can be a NOW account since the charitable Foundation has a beneficial interest in the account.

Thank you for your prompt attention to this request. Your cooperation and support for this important charitable program benefiting the citizens of Georgia are much appreciated.

**Account Name:** \_\_\_\_\_

**Account No.:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Authorized Signatures for the Trust Account:**

\_\_\_\_\_  
\_\_\_\_\_

cc: Georgia Bar Foundation, Inc.

1/17/2024