LAWYERS TRUST FUND OF ILLINOIS

INSTRUCTIONS FOR REMITTING UNIDENTIFIED FUNDS

Illinois Rule of Professional Conduct 1.15B requires lawyers to address any unidentified funds accumulated in their IOLTA accounts:

> *A lawyer who learns of unidentified funds in an IOLTA account must make periodic efforts to identify and return the funds to the rightful owner. If, after 12 months of the discovery of the unidentified funds, the lawyer determines that further efforts to ascertain the ownership or secure the return of the funds will not succeed, the lawyer must remit the funds to the Lawyers Trust Fund of Illinois.*

> *(The complete rule, along with additional information is available at www.ltf.org.)*

Remitting Unidentified Funds

If you believe you are holding unidentified funds in an IOLTA account, please follow these instructions:

Step 1: Are the funds unidentified? Rule 1.15C(j) defines unidentified funds as "amounts accumulated in an IOLTA account that cannot be documented as belonging to a client, a third person, or the lawyer or law firm."

- If the accumulated funds belong to a known owner (a client or third person) who cannot be located or who will not cash a check for payment of the funds, the funds are **unclaimed**. Under the Uniform Disposition of Unclaimed Property Act (765 ILCS 1025/1 *et seq.*), funds that remain unclaimed for three years may be remitted to the Illinois State Treasurer through the I-CASH program. (More information is available at icash.illinoistreasurer.gov.) **Do not remit unclaimed funds to the Lawyers Trust Fund**.
- If you determine that the accumulated funds cannot be identified as belonging to a client or third person, or documented as belonging to the lawyer or law firm, proceed to Step 2.

Step 2: Have you met the 12-month requirement? After the discovery of unidentified funds, Rule 1.15B(d) requires lawyers to make periodic efforts over 12 months to identify the owner of the funds and return them.

- If ownership of the unidentified funds is ascertained during the 12-month period, the lawyer should return the funds to the owner. If the owner cannot be located or does not accept payment of the funds, the lawyer should treat them as unclaimed funds. **These funds should not be remitted to the Lawyers Trust Fund.**
- After 12 months of periodic efforts to identify and return the funds, if the lawyer determines that further efforts will not succeed, **the funds must be remitted to the Lawyers Trust Fund**.

Step 3: Remit unidentified funds using this report. To remit funds, complete page 2 of this form with required information and signed verification. Send the completed form and a check for the amount of the unidentified funds *payable to the Lawyers Trust Fund of Illinois* to:

> **Lawyers Trust Fund of Illinois**
> **P. O. Box 64547**
> **Chicago, IL 60664**

The Lawyers Trust Fund will send an electronic acknowledgement of the remittance and report to the email address supplied in Section A on page 2 of this form.

Step 4 (*optional*): Are you closing your IOLTA account? If you are remitting unidentified funds because you have retired or are leaving practice, you should close your IOLTA account by contacting your financial institution. Please send a Notice of Account Closing to LTF.

Do you need assistance? Contact LTF General Counsel David Holtermann: 312-938-3076 or david@ltf.org.

UNIDENTIFIED FUNDS REMITTANCE REPORT

This form is for the remittance of unidentified funds from IOLTA accounts pursuant to Illinois Rule of Professional Conduct 1.15

A.   PERSON MAKING REPORT

1. Name: _____   **2.** Law Firm Name: *(if applicable)* _____

Address: _____   Address: _____

3. Phone: _____   **4.** ARDC Number: *(if applicable)* _____

5. Email: _____

B.   IOLTA ACCOUNT OWNER INFORMATION: *(Complete only if different from reporting lawyer)*

1. Name: _____   **2.** Law Firm Name: *(if applicable)* _____

Address: _____   Address: _____

3. Phone: _____   **4.** ARDC Number: *(if applicable)* _____

C.   IOLTA ACCOUNT & UNIDENTIFIED FUNDS INFORMATION:

1. Financial Institution Name/Address: _____

2. Account Information:

_____
Routing Number

_____
Account Number

3. Amount of Unidentified Funds Remitted: _____

(Enclose check for above amount payable to: Lawyers Trust Fund of Illinois)

4. Provide additional details (*optional*). _____

*REMINDER: Remit only funds that are **unidentified** and after satisfying the **12-month requirement.***

D.   VERIFICATION: *I verify that the information reported on this form is true and correct, and that I am remitting the unidentified funds referenced above pursuant to Rule of Professional Conduct 1.15B.*

_____   _____
Signature (if unsigned, report will be returned)   **Date**

_____
Print Name

Mail the report & remittance check to Lawyers Trust Fund, P. O. Box 64547, Chicago IL 60664

FOR OFFICE USE ONLY

BATCH NUMBER	FINANCIAL INSTITUTION NAME	ROUTING NO.	CHECK NO.	DATE POSTED