Interest on Lawyer Account Fund
of the State of New York

Funding civil legal assistance for low-income New Yorkers since 1984

Remittance Report Instructions

The IOLA Fund offers the following instructions for submitting remittance reports. Direct any banking questions to 646-865-1541 or banks@iola.org.

Remittance Reports, Generally
A single electronic remittance report for all accounts at the bank must be submitted for each remittance period (monthly or quarterly), whether or not interest has been earned on those accounts. Banks should use IOLA's pre-formatted Excel template. Both this template and a sample Remittance File are available at www.iola.org/banks, under Bank Resources. A bank may create its own Excel report if it matches the data and formatting of the template, subject to IOLA's review and approval.

The remittance report file name should include the bank name and indicate the period covered by the report (**bank_name_remittanceperiod.xlsx**). Examples:

> *jpmorgan_chase_jan2020.xlxs*
> *community_national_bank_na_3Q2020.xlsx*
> *Webster_bank_apr-jun20.xlsx*

Submitting a Remittance Report
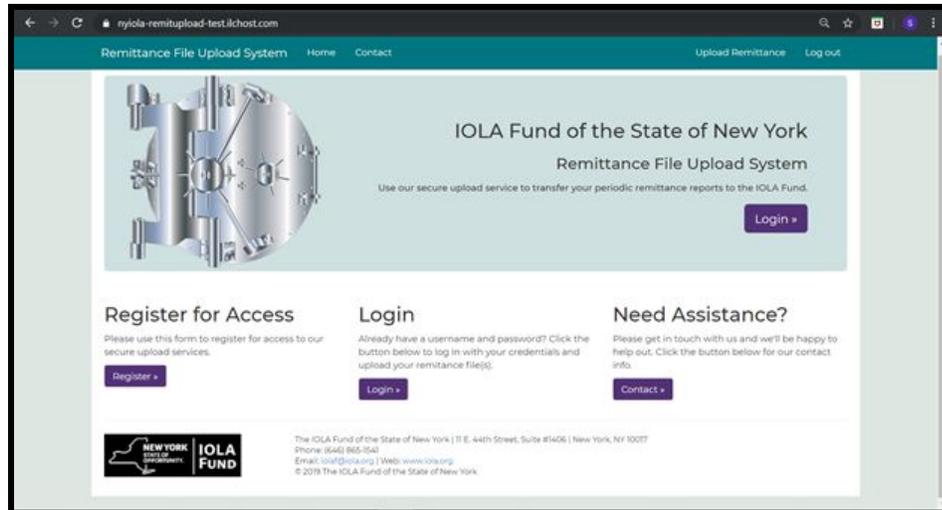   a. **Register to Use the Remittance Upload System (RUS)**
       To utilize the IOLA Fund remittance upload system (RUS), participating bank users first must register.

       NOTE: Each participating bank may have a maximum of three users. Each user must utilize a separate email address. To delete a user or reset a password, submit a request in writing to the IOLA Fund.
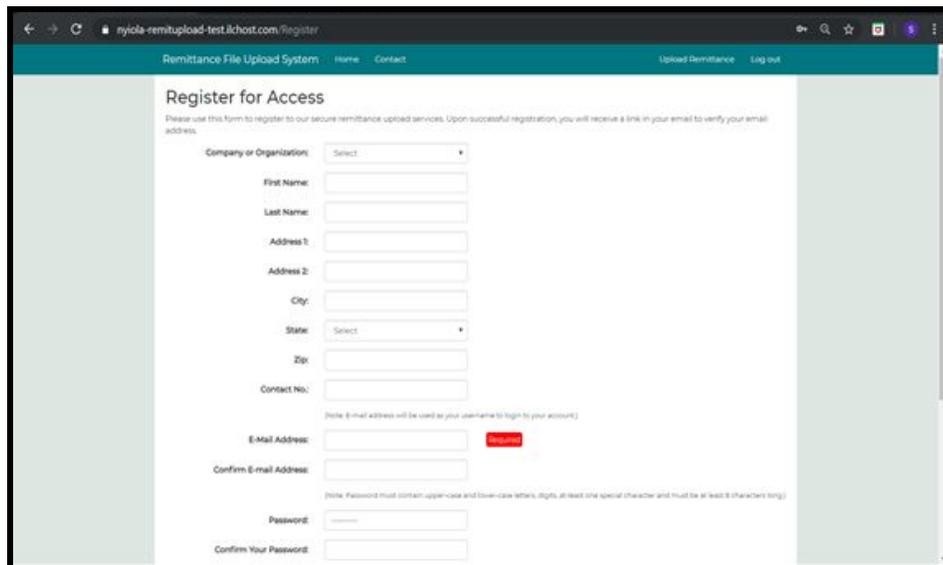
       From the Banks page of the IOLA website (www.iola.org/banks), click on Submit Remittance Report and click Register for Remittance Upload System (RUS).

This will bring up RUS:

- Under "Register for Access," Click Register.

- Select your banking institution from the drop down menu and complete the form. Click "I'm not a robot" checkbox and click Submit.

- If successful, the following message will appear:

  Thank you for your registration! You will receive an email containing a link to verify the email address you provided. Please verify your email address to activate your account.

- Open the email and click to complete the registration process. If you do not receive the confirmation email please check your junk or spam email folders.

- Clicking the link **click here** in the email (example below) will open a new browser window with a message confirming that your email address has been verified and that the registration process is complete.

> From: Donotreply.RUS <Donotreply.RUS@iola.org>
> Date: Mon, Nov 18, 2019 at 12:21 PM
> Subject: IOLA NY Remittance Uploads Portal
> To: <stevesmith@abcbank.com>
> Dear Steve Smith,
> You have registered for the IOLA NY Remittance Uploads portal as a bank representative. Please review the following information for accuracy:
> Company or Organization: ABC Bank of New York
> First Name: Steve
> Last Name: Smith
> Address1: 100 Main Street
> Address2:
> City: New York
> State: NY
> Zip: 01111
> Phone: 999-999-9999
> E-Mail Address: stevesmith@abcbankofnewyork.com
> After confirming the above information is correct, please **click here** to verify your email address and activate your account. This link will expire in 24 hour(s).
> Thank you!

- **NOTE**: This is an automated email. Please do not reply. Direct any questions to banks@iola.org.

- The automated email must be replied to within a limited time frame. In the event the registrant fails to confirm the email on time or if your security system blocks the email, please call the IOLA Fund (646-865-1541) to request a verification through an alternate means.
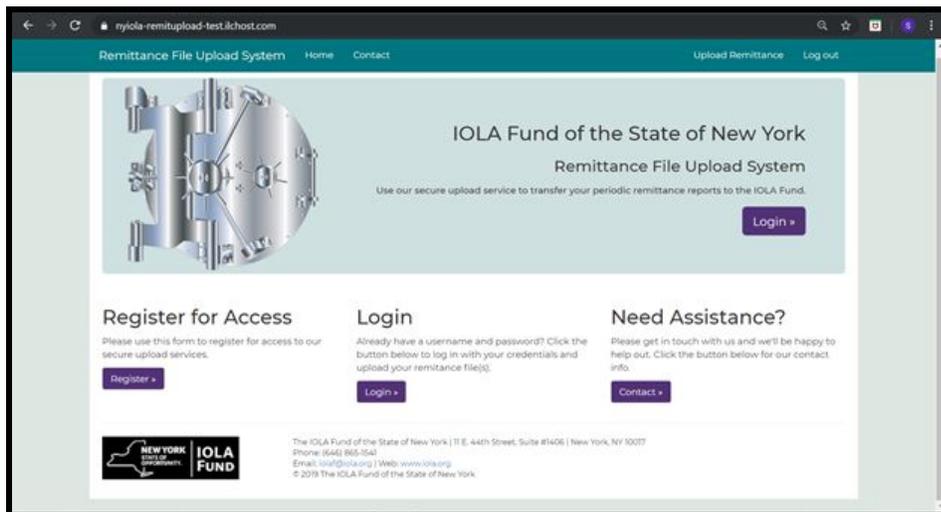
b. Uploading Remittance Files
After registering, visit RUS to upload a **Remittance File**, an **Adjustment File**, or a **Closed Account File**.

- To upload files, go to the Banks page of the IOLA website (www.iola.org/banks), click on `Submit Remittance Report` and click Upload Remittance Report (RUS).
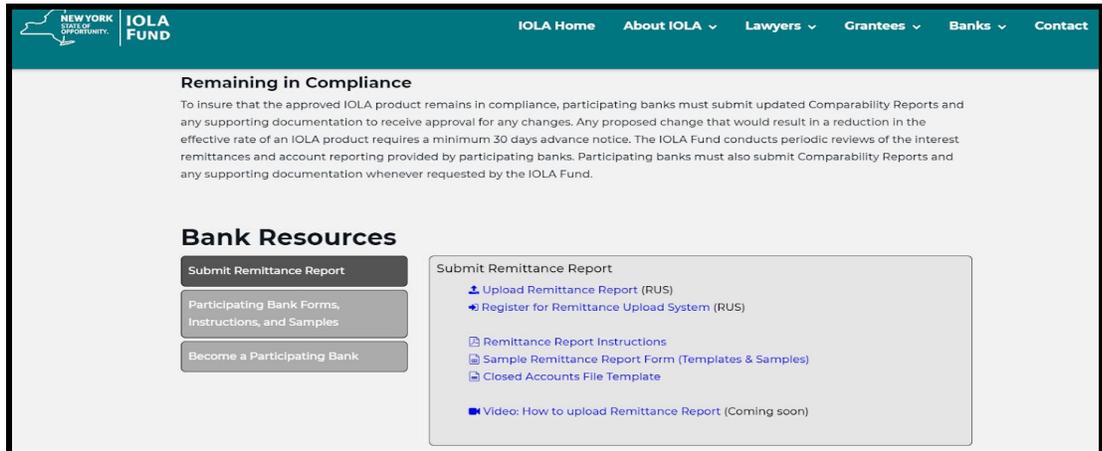
This will bring up RUS:

- Under "Login," click `Login`.

- Enter your user name (email address) and the password you created during the registration process and click on the "I'm not a robot" checkbox.

- You are now logged into RUS.

- Choose the type of file to be submitted from the drop-down menu (**Remittance File**, **Adjustment File** or **Closed Accounts File**).

  Remittance File – This file type contains remittance data for regular monthly or quarterly reporting periods.

- Complete all fields on the form (fields with (*) will be validated):
    - Beginning and end dates of the period being reported.
    - *Total number of accounts.
    - *Total average daily balances of the accounts for the period.
    - *Gross interest.
    - *Fees (if applicable).
    - *Net interest.

- If all IOLA accounts are paid the same rate, choose the **Single Interest Rate** button and enter the flat rate.

- If tiered rates are paid, choose the **Tiered Interest Rate** button and enter each level of balance and rates.

Adjustment File - This file format is identical to the remittance file type, but contains remittance data missing or corrected from time periods that have already been reported.

- The upload process for an **Adjustment File** includes the same required fields as a Remittance File, and contains the same selection of **Single Interest Rate** or **Tiered Interest Rate**.

- There is an additional text field labeled **Reason for the Adjustment**. Here, write a brief explanation for the adjustment. **Closed Accounts File** – This file type contains data of accounts that have been closed during the reporting period.

- The template for the Closed Accounts File form is available at: www.iola.org/banks and requires the following content:
  - Column A is the account name,
  - Column B is the account number and,
  - Column C is the closed date (mm/dd/yyyy)

- Select the file you wish to be uploaded from your local directory by clicking the `Choose File` button and double clicking the file from the appropriate directory once identified.

- After completing the required fields for the file type (**Remittance File**, **Adjustment File,** or **Closed Accounts File**), then click `Verify`.

c. **Validation**

To streamline the remittance process, the remittance file you submit will be automatically validated by RUS to ensure accuracy and integrity.

Certain fields, those denoted above with (*), will be validated as against the contents of the file that was uploaded. The uploaded file will also be evaluated to ensure that fields calculate correctly, that there is no extraneous data in the file, and that the fields are properly formatted (e.g., numbers in number fields).

If a discrepancy is found, RUS will report to you the error and the line of the report that contains the error. You will then have an opportunity to correct the error and resubmit the file.
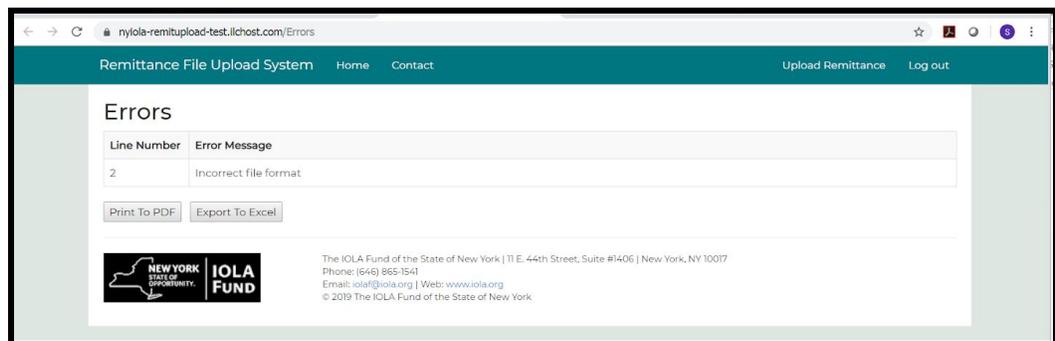
Once the file is successfully validated, you will receive this message:

> *File validated, Thank you. Please verify the information entered above and click 'CONFIRM SUBMISSION' to confirm and complete processing for this remittance.*

Click `Confirm Submission` and you will receive this message:

> *File submitted successfully. You may log out or upload another file.*