

Interest on Lawyer Account Fund of the State of New York

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

NOTICE

DATE: November 26, 2019
TO: Remittance Contacts at Participating Banking Institutions in IOLA Program
SUBJECT: Revised Remittance Procedures

The IOLA Fund of the State of New York (“IOLA Fund”) requires participating banking institutions to make single electronic remittance reports regarding all accounts held at the banking institution during each remittance period. Effective January 1, 2020, the IOLA Fund is implementing new remittance procedures.

Report Format

For remittance and closed account reports, banking institutions should use IOLA’s pre-formatted Excel templates. 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.

Text files will no longer be accepted. The remittance report template and sample are enclosed. On or about December 11, 2019, all report templates and samples will be available at www.iola.org/banks.

Report Submission

Remittance reports shall be submitted via the IOLA Fund’s remittance upload system (RUS) on the IOLA website. RUS will be live and detailed remittance instructions will be available at www.iola.org/banks on or about December 11, 2019.

To use RUS, a participating banking institution first must register up to three users. Each user must utilize a separate email address. To delete a user or reset a password, the bank must contact the IOLA Fund. Once registered, banking institutions may upload to RUS their regular remittance reports (as well as any adjustment reports and closed account reports). RUS will automatically verify remittance files and alert the banking institution if a discrepancy is found (e.g., total fields do not calculate correctly or extraneous data is in a field). In the event of an error, RUS will reject the file and indicate the line that contains the error. The banking institution will have an opportunity to correct and resubmit the file.

Effective Date

The revised remittance procedures are effective January 1, 2020. Relevant instructions, report templates and samples, and RUS will be available on the IOLA website at www.iola.org/banks on or about December 11, 2019.

Questions about these revised remittance procedures, or about bank participation in general, should be directed to the IOLA Fund at 646-865-1541 or banks@iola.org.