

## Notice to Financial Institution Interest on Lawyers' Trust Account (IOLTA) Program

From \_\_\_\_\_  
Name of Attorney or Law Firm

To \_\_\_\_\_  
Name of Financial Institution

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

Supreme Court Rule 11 establishes a mandatory Interest on Lawyers' Trust Accounts (IOLTA) Program in Hawaii effective July 1, 1991. The undersigned is participating in this program, under which an attorney or law firm deposits client funds in an interest bearing trust account with the interest remitted to the Hawaii Justice Foundation.

- I/we currently have a non-interest bearing client trust account with your institution, Account Number \_\_\_\_\_, which you are requested to convert to an interest bearing checking account bearing the same the same account number.
- I/we do not currently have a checking account for client trust funds with your institution, and wish to establish an interest bearing account for those funds.

The account shall be maintained in accordance with the following terms and conditions, to which the undersigned agrees:

1. Funds deposited in this account will be kept separate from the law firm's or attorney's general account.
2. Minimum balance regulations on this account, if any, shall be the same as those required of similar non-profit NOW accounts. In order to avoid minimum balance penalties, if any, reasonably sufficient funds belonging to the attorney or law firm may be deposited in this account.
3. Special charges or fees, if any, for this account shall be the same as those assessed on similar non-profit NOW accounts.
4. Interest earned (net of service charges or fees, if any) as computed in accordance with your standard accounting practice, will be remitted electronically at the end of each month to the Hawaii Justice Foundation.
5. Information returns (IRS 1099) are not required on this account; but if they are produced, such returns shall show the Hawaii Justice Foundation, Tax ID No. 23-7047345, as the recipient of the interest.
6. With each remittance to the Hawaii Justice Foundation, a statement or other document will be forwarded showing the name of the attorney or law firm for whom the remittance is sent, the interest earned, services charges or fees, and the net amount remitted. at the same time, a report showing the amount paid to the Hawaii Justice Foundation will be transmitted to the attorney or law firm.
7. The attorney or law firm in whose name this account is carried will receive the regular statement customary to the account. The Hawaii Justice Foundation is authorized to receive copies of this account statement on request.

The establishment of negotiable order of withdrawal (NOW) trust accounts by law firms, including professional associations, to implement this program has been approved by the appropriate federal regulatory agencies. Copies of their opinions are available on request from the Hawaii Justice Foundation. Inquiries concerning the IOLTA program may be directed to the Hawaii Justice Foundation, P.O. Box 1230, Honolulu, HI 96807-1230.  
Telephone (808) 537-3886 Facsimile (808) 528-1974 E-Mail [hjff@hawaii.rr.com](mailto:hjf@hawaii.rr.com)

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Date

## Form 2 -- Instructions

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Form 2 is the **Notice Form for Financial Institutions**. It is for use by attorneys or law firms who wish to establish or convert their existing client trust accounts to interest-bearing accounts, with interest payable to the Hawaii Justice Foundation, in compliance with Supreme Court Rule 11. Form 2 enables such attorneys to request this service of their financial institutions and to specify the terms under which the accounts are to be maintained.

Form 2 is to be used **only** to establish new interest bearing accounts with interest payable to HJF after July 1, 1991, or to convert any accounts which were non-interest bearing prior to that date. Attorneys and law firms who established IOLTA accounts with interest payable to HJF **prior to** July 1, 1991 are **not** required to resubmit Form 2 to their financial institutions in order to comply with the new rule.

**Please note that under HRPC 1.15(b), the title of the account should be "Client Trust Account" and not "Clients Trust Account" or "Client's Trust Account."**

**Form 2 should be completed by the individual attorney or law firm and given to your financial institution, with a copy of Form 2 mailed, faxed, e-mailed as an attachment to the Hawaii Justice Foundation.** Thank you for your cooperation.

Below is the contact information for the Hawaii Justice Foundation:

**HAWAII JUSTICE FOUNDATION**  
**P.O. Box 1230**  
**Honolulu, HI 96807-1230**  
**(tel) 808-537-3886 (fax) 808-528-1974**  
**(e-mail) [hjf@hawaii.rr.com](mailto:hjf@hawaii.rr.com)**