**Notice To Financial Institution**

## To Establish New Interest-Bearing Account

My law firm is participating in the Minnesota Interest on Lawyers Trust Account (IOLTA) Program established by the Minnesota Supreme Court. Under this program, please open an account subject to negotiable orders of withdrawal (NOW account) or a comparable interest-bearing account for the firm’s pooled client trust account.

With the Minnesota IOLTA Program as the recipient of the interest on this account, the W-9 for this account should list the Minnesota Lawyer Trust Account Board and federal tax identification number 41-1453935 on line 1. The W-9 should also have the code of 1 indicating that the program is tax exempt, suppressing the 1099 form. See Treasury Regulations Sections 1.6049-1(a)(2)(i) and 1.6049-4(c)(ii)(c) and Revenue Ruling 63-131, 1963-2 C.B. 607, for details.

Interest on the account should be computed in accordance with your agreement with the Minnesota Office of Lawyers Professional Responsibility as an approved bank, including compliance with the comparability requirements of Rule 1.15 of the Minnesota Rules of Professional Conduct. Interest should be remitted monthly (or whenever you regularly credit interest to the account) to the Minnesota IOLTA Program. The Minnesota IOLTA Program works with all approved banks on the required electronic process for reporting account information and remitting interest. More information is provided at [www.mncourts.gov/iolta](http://www.mncourts.gov/iolta).

We assume our monthly bank statement will reflect this amount of interest remitted. If not, please advise us of this amount at the time you remit to the Minnesota IOLTA Program. If your institution has NOW accounts for other lawyers or law firms participating in the Minnesota IOLTA Program, you may make a single remittance for all of them, if you identify the amounts and account numbers for each of the separate law firm accounts for which the single remittance is made.

Questions may be directed by email to [iolta@courts.state.mn.us](mailto:iolta@courts.state.mn.us) or by telephoning 651-284-4379.

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(All Account Signatories)