Arizona Foundation for
LEGAL SERVICES
&EDUCATION

INSTRUCTIONS FOR OPENING A NEW IOLTA ACCOUNT

Supreme Court Rule 43 establishes Arizona's mandatory Interest on Lawyers' Trust Accounts program (IOLTA). Rule 43 requires all attorneys who receive client funds in Arizona, or in connection with representation of clients in Arizona, to maintain an interest bearing trust account to pool client funds of minimal amounts.

If you are joining a law firm that already has an active IOLTA account which you will use, no further action is needed at this time. You will only need to report your firm's IOLTA account information on your next State Bar dues statement.

If you are opening a new IOLTA account for which you will be the responsible party:

a) Complete the "Notification to Financial Institution" and submit it to your financial institution to make certain the financial institution assigns the account the Foundation's tax identification number, **95-3351710**, and not your own, and that it understands that the interest is to be paid to the Arizona Foundation for Legal Services & Education for IOLTA; and

b) Complete the "Arizona IOLTA Enrollment/Change" form and submit it to the Arizona Foundation for Legal Services & Education.

Any time a change is made to your IOLTA account status (opening a new account, closing an old account), the change must be reported to the IOLTA program with the "Arizona IOLTA Enrollment/Change form."

If you think you may be exempt from holding an IOLTA account but aren't sure, please contact the confidential Trust Account Hotline at the State Bar at 602-340-7305.

If you need help setting up your IOLTA account, please call Tracy in the Law Office Management Assistance Program (LOMAP) department of the State Bar at 602-340-7219.