

5. Reporting Requirements

What are the reporting requirements associated with IOLA accounts?

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 accounts held at your institution.

How should we format our electronic remittance report?

The **remittance report** should be a **text file** with **tab-separated values** using the following fields, formatted as follows:

trustaccount	=	The account number just as it appears in the bank database – no hyphens or spaces. Include any leading zeros in the account number, but do not add extra leading zeros.
firmname	=	The firm name, attorney name, or account title, just as it appears in your database.
bankprbal	=	The monthly average balance (with actual decimal point)
gross	=	The gross interest earned by the account for the remittance period
handling	=	Use this to report all charges taken from the account for the remittance period, even if you call them “maintenance” or “service” charges.
net	=	The net interest earned on the account for the remittance period.
earningstart	=	The start date of the remittance period, in the format MM/DD/YYYY
earningend	=	The end date of the remittance period, in the format MM/DD/YYYY
rate	=	The interest rate earned by the account for the reporting period. IMPORTANT: the rate must be expressed as a percentage but without the percent sign: an APR of 1.50% should appear on the report as 1.50 an APR of 0.35% should appear on the report as 0.35

How do I name the file?

The remittance report’s filename should include the bank name and indicate the remittance period covered by the report (**bank_name_remittanceperiod.txt**). The filename is just for ease of handling by the Fund – it does *not* need to be as formally exact as the fields in the file itself.

examples: **jpmorgan_chase_jan2009.txt**
community_national_bank_na_3Q2009.txt
Webster_bank_apr-jun09

How do we submit our electronic report?

Reports are submitted using the secure dropbox on the Fund’s website:

1. Go to **www.iola.org/banks**
2. Click **Remittance Report Dropbox**
3. Login using the username and password provided to you by the Fund (if you don’t have this, please contact the Bank Liaison at the Fund)
4. Enter the summary information for the remittance period into the form.
5. Click **Browse** to locate your report on your system.
6. Click **Send Document Report**.

Other Electronic Formats

For our internal reference, the IOLA Fund refers to the above format as “SC1st.txt”. If you cannot provide a report in this format (e.g. if you need to report other kinds of charges), please call the Bank Liaison at the Fund to discuss using another electronic format. If you already provide electronic reports to an IOLTA program in another state, you may be able to use that format to remit to IOLA.

If you have any questions about the formatting of this report, please contact the Bank Liaison at the Fund.