

Interest on Lawyer Account Fund of the State of New York

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

Remittance Report: Frequently Asked Questions

The IOLA Fund offers the following FAQs for submitting remittance reports. Direct any banking questions to 646-865-1541 or banks@iola.org.

- 1. I can't log in. I've used the same username and password before, but now it's not working.**

Answer: As disclosed in the notice issued to all participating banks on November 26, 2019, the IOLA Fund updated its bank remittance procedures effective January 1, 2020. The new system requires new user registration. Please register yourself in the new system (RUS). Detailed instructions are available on the Banks page of the IOLA website (www.iola.org/banks).

- 2. I registered as a RUS user, but I did not receive the verification email. I think I registered as a RUS user, but still can't log in.**

Answer: Your RUS user registration is not complete until you receive and validate the email verification within 24 hours.

Please check your junk or spam email folders for the email verification. In the event you fail to confirm the email on time or if the bank's security system blocks the email, please call the IOLA Fund (646-865-1541) and request that IOLA delete the partially completed registration. Once deleted, you can re-do the registration (making sure that you've set your email system to approve the email address of the verification notice).

- 3. Our bank needs more than 3 RUS users. Can we add more?**

Answer: No. Each participating bank may have a maximum of three users. Each user must utilize a separate email address, which may be a bank or department email address. To delete a user or reset a password, submit a request in writing to the IOLA Fund.

- 4. I registered as a RUS user but there's an error. How do I correct the information for a RUS user?**

Answer: Please call the IOLA Fund (646-865-1541) to delete the incorrect registration and you may re-register.

5. Should our bank submit the old cover sheet with the new Report Template files?

Answer: No. Complete the fields in RUS for your remittance, indicating the dates of the reporting period, number of accounts, total average daily balances for all accounts, total gross interest, total fees (if applicable), and net interest being remitted. After entering this information, upload the Remittance Report file.

6. I used the new report template provided on the IOLA website and tried to submit it to RUS, but received this format error: “Uploaded file rejected. File may have incorrect format and/or data does not match information in this form.”

Answer: This error message usually means that a bank created a new excel document instead of using the actual template document provided on the IOLA website. The template is formatted so that the data can be extracted and sync with our database. For example, if a bank creates a new excel worksheet, merely copies the first two tabs from the template to that new worksheet, and then adds its account data, the resulting file will have omitted certain formatting and will get an error message when uploaded.

It is recommended that you re-download the Report Template available on the IOLA website (www.IOLA.org/banks) and try again.

When you click on the Report Template on the website, an excel document will download. Please do not attempt to recreate the Report Template. A bank may create its own Excel report only subject to IOLA's review and approval. Rather, use the Report Template directly by entering the bank's data in the first two tabs and save as a document in your system (the report file name should include the bank's name and indicate the period covered by the report, e.g., *bank_name_remittanceperiod.xlsx*). Then, log into RUS and upload the report.

7. I used the correct template with the Summary Report and Detail Report. Do we need to upload two files, one for each?

Answer: No. The Summary Report and Detail Report are separate tabs but are part of the same one Excel workbook document. When you upload that one Excel workbook, it will include both the Summary Report and Detail Report.

8. How should a bank fill in the interest rate information on the Summary Report?

Answer: When reporting interest rates on the Summary Report (in Row 26):

“**Date**” is the first day of the interest period.

“**Balance**” is the balance at which the bank begins to pay interest, which may be \$0 or \$1 or \$10, etc. For those banks paying tiered rates, indicate the subsequent balances (“Balance 2,” “Balance 3,” etc.) at which the bank begins to pay at each tier.

“**Rate**” refers to the single interest rate or, for those banks paying tiered rates, the rate on the first tier. Rates on the additional tiered should be indicated in the fields labeled “Rate 2,” “Rate 3,” etc.

9. How do I format the individual account rates in the Detail Report ?

Answer: Rates should be formatted as a percentage.

For example: One percent is entered as either 1.00% or .0100.

Do **NOT** enter 1.00.

10. If a bank pays tiered rates, what rate should it report in the Detail Report for an account that received different rates over the course of the month due to significant changes in the account balance?

Answer: Where the interest rate on an individual account fluctuated throughout the reporting period, report the **effective rate** for the period.

For example: if during a thirty day period the account rate was 1.00% for 15 days, and 0.50% for 15 days, the correct rate to report would be 0.75% for that account.