

## **Utah Bar Foundation's Timetable for Implementation of the Amended IOLTA Rule**

The Utah Bar Foundation has established the following timetable to assist financial institutions in implementing the interest rate comparability requirement of the Interest on Lawyers' Trust Accounts (IOLTA) Rule<sup>1</sup>, as amended by the Supreme Court effective April 1, 2008. **We ask you to contact the Foundation immediately if your financial institution anticipates it cannot meet the timetable outlined below. Thank you.**

### **Timetable:**

- **April 1, 2008 – Effective date of amended IOLTA Rule**, as established by the Utah Supreme Court.
- **Mid-April 2008 – Foundation mails implementation packet** to all Utah IOLTA-participating financial institutions regarding the amended IOLTA Rule.
- **May 15, 2008 – Reply deadline** for institutions to complete and return the enclosed Utah IOLTA Rate Comparability Information Form, specifying product, rate, and fee information.
- **May 15, 2008 – Pledge of Intent due** from institutions that intend to comply with the amended IOLTA Rule and pay comparable rates no later than, or retroactive to, July 1, 2008.
- **May 16, 2008** – Foundation publishes initial list of IOLTA-eligible institutions on its website (see *Note* below).
- **May 19, 2008 & thereafter – Foundation analyzes financial institutions' product, rate, and fee information** in a rolling process and sends results to the institutions, along with suggested options for complying.
- **June 1, 2008 and monthly thereafter** – Foundation updates list of IOLTA-eligible institutions on its website.
- **July 1, 2008 – Compliance deadline** for institutions to adjust IOLTA rates, if deemed necessary by the Foundation, or do so later, retroactive to this date.
- **September 1, 2008** – Final date for all institutions to be in compliance with amended IOLTA Rule, with rates adjusted, if deemed necessary by the Foundation, retroactive to July 1.
- **September 2, 2008** – Foundation publishes updated list of IOLTA-eligible institutions on its website.

**Note:** On May 15, 2008, pursuant to the IOLTA Rule, the Utah Bar Foundation will begin posting on its website at [www.utahbarfoundation.org](http://www.utahbarfoundation.org) a list of financial institutions that are "provisionally eligible" and those that are in compliance with the amended IOLTA Rule, and thus "eligible" to offer IOLTA accounts in Utah. The Foundation will update the list each month. Please see the enclosed *Comparability Status of Financial Institutions* for further details.

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<sup>1</sup> Article 10. IOLTA. Rule 14-1001. IOLTA.