

Timetable for Implementation of the Amended IOLTA Statute

The Legal Services Trust Fund Program has established the following timetable to assist financial institutions in implementing the interest rate comparability requirement of the Interest on Lawyers' Trust Accounts (IOLTA) statute, which has been amended effective January 1, 2008.¹ **We ask you to contact the Trust Fund Program immediately if your financial institution anticipates it cannot meet the timetable outlined below. Thank you.**

Timetable:

- **Mid-December 2007 – Trust Fund mails implementation packet** to all California IOLTA-participating financial institutions regarding the amended IOLTA statute and implementing rules.
- **January 1, 2008 – Effective date of amended IOLTA statute**, as established by Governor Arnold Schwarzenegger and the California Legislature.
- **January 31, 2008 – Reply deadline** for institutions to submit the California IOLTA Rate Comparability Information Form to the Trust Fund, with rate and fee information.
- **January 31, 2008 – Pledge of Intent due** from institutions that intend to comply with the amended statute and pay comparable rates no later than, or retroactive to, March 1, 2008.
- **January 31, 2008** – Trust Fund publishes first list of IOLTA-eligible institutions on its website (see *Note* below).
- **January 31, 2008 & thereafter – Trust Fund analyzes each institution's rate and fee information** and sends the analysis to the institution, along with suggested options for complying.
- **February 29, 2008** – Trust Fund updates its list of IOLTA-eligible institutions posted on its website.
- **March 1, 2008 – Compliance deadline** for institutions to adjust IOLTA rates, if necessary, or do so later, retroactive to this date.
- **March 31, 2008** – Trust Fund updates its list of IOLTA-eligible institutions posted on its website.
- **April 30, 2008** – Final date for all institutions to be in compliance with amended IOLTA rules, with rates adjusted, if necessary, retroactive to March 1st;
- **April 30, 2008** – Trust Fund publishes its list of IOLTA-eligible institutions on its website.

Note: On January 31, 2008, pursuant to the IOLTA Rules, the Trust Fund will begin posting on its website at http://calbar.ca.gov/state/calbar/calbar_generic.jsp?cid=10717&id=3242 a list of financial institutions that are "provisionally eligible" and those that are in compliance with the amended IOLTA statute, and thus "eligible," to offer IOLTA accounts in California. The Trust Fund will update the list each month. Please see the enclosed *Comparability Status of Financial Institutions* for further details.

¹ Business and Professions Code §§6091.2, 6211, 6212, 6213.