



Reporting Instructions for IOLTA Accounts

Many Law Firms and Law Offices in Connecticut are complying with unclaimed property statutes and are reporting old client accounts (IOLTA accounts) to the Office of the Treasurer. Law firms or offices are not allowed to maintain property that belongs to someone other than the law firm.

Property must meet the dormancy criteria for escheating to the state and due diligence must be performed, if applicable. In many cases, attorneys cannot perform due diligence, due to the age of the account. The owner's name and/or address may be unknown. If owner names and addresses are known, due diligence must be completed.

In many instances, client accounts were closed years ago, and records may not exist for the money remaining as outstanding on the Law Firm/Office books and records. This should still be reported to the Office of the Treasurer, Unclaimed Property Division. Report the property as "Unknown Owners". The NAUPA property code for such client/IOLTA accounts is TR04.

If all the property is unknown and you are only reporting a lump sum amount, you may use the ST77 form for reporting 3 or less properties. If you know the owner information or have more than 3 properties, you must use one of the software programs offered on the Treasurer's website. You may contact Cathy Kristof at cathy.kristof@ct.gov for assistance using the HRS Pro template and software.

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