

IC 33-44-6

Chapter 6. Interest Bearing Attorney Trust Accounts

IC 33-44-6-1

Trust accounts containing qualified funds; transition to interest bearing attorney trust account

Sec. 1. If the depositor and depository financial institution agree, a trust account that contains qualified funds held by an attorney subject to this article may be made an interest bearing attorney trust account.

As added by P.L.98-2004, SEC.23.

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Terms and conditions

Sec. 2. The terms and conditions of an interest bearing attorney trust account, except as required under this chapter, shall be determined by the depositor and the depository financial institution. A depository financial institution is not required to offer an interest bearing attorney trust account.

As added by P.L.98-2004, SEC.23.

IC 33-44-6-3

Interest accrued by account; board ownership of beneficial interest

Sec. 3. The board owns the beneficial interest in the interest accrued by an interest bearing attorney trust account of an attorney who is subject to this article.

As added by P.L.98-2004, SEC.23.

IC 33-44-6-4

Remittance of interest earned on account

Sec. 4. Except for amounts deducted under terms or conditions agreed upon under section 2 of this chapter, a depository financial institution shall remit any interest earned on an interest bearing attorney trust account to the board.

As added by P.L.98-2004, SEC.23.

IC 33-44-6-5

Remittance of interest; procedure

Sec. 5. A depository financial institution shall make the remittance required under section 4 of this chapter not less frequently than quarterly and not later than fifteen (15) days after the end of the remittance period.

As added by P.L.98-2004, SEC.23.

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Statement of depository financial institution required upon remittance

Sec. 6. A depository financial institution shall transmit a statement to:

- (1) the board; and
- (2) the attorney who maintains the interest bearing attorney trust account;

when the depository financial institution remits interest under section 4 of this chapter.

As added by P.L.98-2004, SEC.23.

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Contents of statement of depository financial institution

Sec. 7. The statement described in section 6 of this chapter must contain the following information:

- (1) The name of the account.
- (2) The amount of interest remitted from the account.

As added by P.L.98-2004, SEC.23.

IC 33-44-6-8

Duty of institution to determine or inquire into type of funds deposited

Sec. 8. A depository financial institution is not required to determine or inquire whether a deposit includes qualified funds.

As added by P.L.98-2004, SEC.23.

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Release and discharge of depository financial institution

Sec. 9. The remittance of interest by a depository financial institution to the board from an interest bearing attorney trust account is a valid and sufficient release and discharge of a claim by an entity against the depository financial institution for the remittance.

As added by P.L.98-2004, SEC.23.

IC 33-44-6-10

Limitation on actions against depository financial institution

Sec. 10. An entity may not maintain an action against a depository financial institution solely for:

- (1) offering, opening, or maintaining an interest bearing attorney trust account;
- (2) accepting funds for deposit in an interest bearing attorney trust account; or
- (3) remitting interest to the board.

As added by P.L.98-2004, SEC.23.

IC 33-44-6-11

Confidentiality of information identifying beneficial owner of account

Sec. 11. A paper, a record, a document, or other information identifying an attorney, a client, or a beneficial owner of an interest bearing attorney trust account is confidential.

As added by P.L.98-2004, SEC.23.

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Disclosure of account information by board or institution

Sec. 12. The board or a depository financial institution may not disclose information described by section 11 of this chapter except:

- (1) with the consent of the attorney maintaining the account; or
- (2) as permitted by:
 - (A) law; or
 - (B) rule adopted by the judicial department of state government.

As added by P.L.98-2004, SEC.23.