

CHAPTER 43 LAWYER TRUST ACCOUNT COMMISSION

Rule 43.1 Composition.

43.1(1) *Members.* The Lawyer Trust Account Commission ~~shall consist~~(commission) consists of seven members, four of whom ~~shall~~must be members of the bar of Iowa having their principal offices in this state. Three members ~~shall~~must be residents of this state who are not lawyers.

43.1(2) *Appointment.* The members ~~shall be~~are appointed by the supreme court of Iowa.

43.1(3) *Terms.* The term of office ~~shall be~~for members is three years ~~except that two of the members first appointed shall serve for an initial term of one year and two of the members first appointed shall serve for an initial term of two years.~~ Each member ~~shall~~must continue to serve until a successor is appointed and qualified. No member may serve for longer than two successive terms and until a successor is appointed and qualified.

43.1(4) *Vacancies.* Vacancies ~~shall~~will be filled by appointment of a person to serve for the unexpired portion of the vacant term.

Rule 43.2 Powers and duties.

43.2(1) *General.* The commission ~~shall have~~has general supervisory authority over the administration of these rules.

43.2(2) *Receipt and investment of funds.* The commission ~~shall receive~~receives funds from lawyers' interest-bearing trust accounts and ~~make~~makes appropriate temporary investments of such funds pending disbursement of them. The commission may also accept funds from other sources. All funds received ~~shall be~~are held by the commission as an agency of the supreme court.

43.2(3) *Disbursement of funds.* The commission ~~shall~~must disburse funds received as follows:

a. Such sums as are necessary for the employment of staff and administration of activities authorized under these rules.

b. The remaining funds for the tax-exempt public purposes, which the supreme court may prescribe from time to time consistent with Internal Revenue Code regulations and rulings.

43.2(4) *Records and reports.* The commission ~~shall~~must maintain adequate books and records reflecting all transactions and ~~shall~~ submit quarterly reports of its financial and other activities to the supreme court. At least once a year, and at such additional times as the supreme court may order, the commission ~~shall~~must file with the supreme court a written report reviewing in detail the administration of the fund during the year together with an audit of the fund certified by an Iowa certified public accountant.

Rule 43.3 Officers.

43.3(1) *Chairperson.* The supreme court ~~shall~~will designate from among the members of the commission a chairperson who will serve ~~as such~~ at the pleasure of the court.

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Rule 43.4 Director.

43.4(1) Appointment. The director of the office of professional regulation serves as the principal executive officer of the commission. All references to ~~the~~ “director” in this chapter refer to the director of the office of professional regulation. The director may designate an assistant director for boards and commissions to assist with the duties described in this chapter.

43.4(2) Duties. The director ~~shall be~~ is responsible and accountable to the commission for the proper administration of these rules.

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43.4(4) Records. All information obtained by the commission in the administration of these rules ~~shall be~~ is public information, except that individual remittance reports with required attachments ~~shall be~~ are confidential unless directed by the court or chair to be made public. Individual remittance reports and attachments ~~shall~~ must be available for examination and reproduction by an officer or agent of the Client Security Commission, for purposes of carrying out duties under chapter 39 of the Iowa Court Rules.

Rule 43.5 Compensation and expenses. Members of the commission ~~shall~~ serve without compensation but ~~shall~~ may be paid their reasonable and necessary expenses incurred in the performance of their duties. All expenses of the operation of the commission ~~shall~~ must be paid from funds the commission receives from lawyers’ interest-bearing trust accounts or income earned thereon.

Rule 43.6 Disposition of funds upon dissolution. If the Lawyer Trust Account Commission is discontinued, any funds then on hand ~~shall~~ must be transferred to its successor agency or organization qualifying under the Internal Revenue Code, if any, for distribution for the purposes specified under rule 43.2 or, if there is no successor, to the general fund of the ~~state~~ State of Iowa.

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