

SUPREME COURT OF ARKANSAS

IN RE AMENDMENT OF ARKANSAS
RULE OF PROFESSIONAL
CONDUCT 1.15

Opinion Delivered June 25, 2015

PER CURIAM

The Arkansas Access to Justice Commission, with the agreement of the Office of Professional Conduct, has proposed an amendment to Rule 1.15 of the Arkansas Rules of Professional Conduct. Proposed new section (d) to Rule 1.15 is set forth below. We welcome comments from the bar and the public before September 15, 2015. Comments should be submitted in writing and addressed to Stacey Pectol, Clerk of the Arkansas Supreme Court, Attn: Rule 1.15, Justice Building, 625 Marshall Street, Little Rock, Arkansas 72201.

Rule 1.15. Safekeeping property and trust accounts

....

(d) *Unclaimed or Unidentifiable Trust Account Funds.*

(1) When a lawyer, law firm, or estate of a deceased lawyer cannot, using reasonable efforts, identify or locate the owner of funds in its IOLTA or non-IOLTA trust account for a period of two (2) years, it shall pay the funds to the Arkansas Access to Justice Foundation. At the time such funds are remitted, the lawyer shall submit to the Arkansas Access to Justice Foundation and the Office of the Committee on Professional Conduct the name and last known address of each person appearing from the lawyer's or law firm's records to be entitled to the funds, if known; a description of the efforts undertaken to identify or locate the owner; and the amount of any unclaimed or unidentified funds.

(2) If, within two (2) years of making a payment of unclaimed or unidentified funds to the Arkansas Access to Justice Foundation, the lawyer, law firm, or deceased lawyer's estate identifies and locates the owner of funds paid, the Arkansas Access to Justice Foundation shall refund the sum to the lawyer, law firm, or deceased lawyer's estate. The lawyer, law firm, or deceased lawyer's estate shall submit to the Foundation a verification attesting that the funds have been returned to the owner. The Arkansas Access to Justice Foundation shall maintain sufficient reserves to pay all claims for such funds.