

# 2013 SESSION

## HOUSE SUBSTITUTE

13104295D

### HOUSE BILL NO. 1544

#### AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee for Courts of Justice  
on January 23, 2013)

(Patron Prior to Substitute—Delegate Loupassi)

A BILL to amend and reenact § 54.1-3915.1 of the Code of Virginia, relating to lawyers; client accounts.

Be it enacted by the General Assembly of Virginia:

1. That § 54.1-3915.1 of the Code of Virginia is amended and reenacted as follows:

§ 54.1-3915.1. Rules regarding client accounts.

The Supreme Court shall not may promulgate any disciplinary rules, or any rule or regulation requiring that attorneys or law firms deposit client funds in interest-bearing accounts, pooled or otherwise, on which the interest is required to be paid to any person or entity other than the client. Any disciplinary rule, rule or regulation previously promulgated which is inconsistent with this section is void and of no effect the Legal Services Corporation of Virginia to be used exclusively for the provision of legal assistance to persons requiring such assistance but unable to pay for it. Any such disciplinary rule, rule, or regulation promulgated pursuant to this section shall provide that an attorney or law firm may opt out from the requirement to deposit client funds in interest-bearing accounts and shall set forth an "opt-out" form, which shall be submitted to the State Bar by any attorney or law firm choosing to opt out from such requirement.

Nothing in this section shall be construed to provide the Supreme Court of Virginia with the authority to order banks to participate in the Interest on Lawyers Trust Accounts (IOLTA) program or to follow specific business practices including, but not limited to, mandating minimum or maximum interest rates on trust accounts, as they relate to the IOLTA program.

HOUSE  
SUBSTITUTE

HB1544H1