

Rule 67.1 Deposits

Funds on deposit with the Court are to be placed in some form of interest-bearing account or invested in a court-approved, interest-bearing instrument in accordance with Rule 67 of the Federal Rules of Civil Procedure. The Court Registry Investment System (“CRIS”), administered by the Administrative Office of the United States Courts under 28 U.S.C. § 2045, shall be the only investment mechanism authorized.

Whenever a party seeks a court order for money to be deposited by the Clerk into an interest-bearing account, the party shall ~~obtain approval of a proposed order by the Financial Deputy in Cleveland or the Deputy in Charge in Akron, Toledo or Youngstown who will review the proposed order for compliance with this rule prior to signature by the Judge for whom the order is prepared. Once the approval is obtained, the party shall file a motion and attach the proposed “Order of Deposit and Investment,” in the form provided in Appendix D-1, which directs the Clerk to invest the funds in Government Account Series securities through the CRIS.~~ **file a motion and attach a proposed order with the Court, “Order of Deposit and Investment,” in the form provided in Appendix D-1, which directs the Clerk to invest the funds in Government Account Series securities through the CRIS. After filing the proposed order but prior to signature by the Judge for whom the order is prepared, the proposed order will be forwarded to the Finance Department for review to ensure compliance with this rule.**

When a party seeks a court order authorizing the deposit of interpleader funds pursuant to 28 U.S.C. § 1335, the party shall file a motion and ~~proposed order as provided in Appendix D-2, which directs the Clerk to invest funds in the Disputed Ownership Fund (“DOF”) through the CRIS.~~ **attach a proposed order with the Court, “Order of Deposit and Investment 28 U.S.C. § 1335 Interpleader Funds,” in the form provided in Appendix D-2, which directs the Clerk to invest the funds in the Disputed Ownership Fund (“DOF”) through the CRIS. After filing the proposed order but prior to signature by the Judge for whom the order is prepared, the proposed order will be forwarded to the Finance Department for review to ensure compliance with this rule.**

Funds deposited on behalf of a minor (under the age of 18) will be deposited into the CRIS Minors’ Fund to match investment holdings with the longer holding periods associated with post-adjudicated minors’ cases, while the beneficiary awaits the age of majority.

Pursuant to General Order No. 2016-25, the custodian is directed to deduct from the income earned on the investment a fee as prescribed by the Judicial Conference of the United States and set by the Director of the Administrative Office of the Court. For handling of registry funds invested through the CRIS, a fee at an annual rate of 10 basis points of assets on deposit shall be assessed from interest earnings, excluding registry funds from disputed ownership interpleader cases deposited under 28 U.S.C. § 1335, and held in a Court Registry Investment System Disputed Ownership Fund.

Interpleader funds invested pursuant to 28 U.S.C. § 1335 through the Court Registry Investment System Disputed Ownership Fund are subject to the DOF fee. The custodian of the DOF is authorized to deduct the DOF fee of an annualized 20 basis points on assets on deposit

for the management of investments and tax administration. The DOF fee is assessed from interest earnings to the pool of investments before a pro rata distribution of earnings is made to court cases.

Last revised ~~3/31/17~~ / / 18. See Historical Notes for full revision history

Rule 67.2 Disbursements

Whenever a party seeks a court order for the distribution of funds which have been invested by the Court, the party ~~will deliver a proposed order in Cleveland, to the Clerk of Court or Financial Deputy, or in Akron, Toledo or Youngstown, to the Deputy in Charge, who will review the proposed order for proper form and compliance with this rule prior to signature by the Judge for whom the order is prepared. Once the approval is obtained, the party shall file a motion and attach the proposed “Order of Disbursement,” in the form provided in Appendix E-1, which directs the Clerk to withdraw principal plus interest accrued less the CRIS fee of an annualized 10 basis points on assets on deposit in the CRIS for the management of investments in the CRIS. Per the Court’s Miscellaneous Fee schedule, the CRIS fee is assessed from interest earnings to the pool of investments before a pro rata distribution of earnings is made to court cases.~~ **shall file a motion and attach a proposed order with the Court, “Order of Disbursement,” in the form provided in Appendix E-1, which directs the Clerk to withdraw principal plus interest accrued less the CRIS fee of an annualized 10 basis points on assets on deposit in the CRIS for the management of investments in the CRIS. Per the Court’s Miscellaneous Fee schedule, the CRIS fee is assessed from interest earnings to the pool of investments before a pro rata distribution of earnings is made to court cases. After filing the proposed order but prior to signature by the Judge for whom the order is prepared, the proposed order will be forwarded to the Finance Department for review to ensure compliance with this rule.**

When a party seeks a court order for the distribution of interpleader funds which have been invested by the Court pursuant to 28 U.S.C. 1335, the party ~~will again deliver a proposed order in Cleveland, to the Clerk of Court or Financial Deputy, or in Akron, Toledo or Youngstown, to the Deputy in Charge, who will review the proposed order for proper form and compliance with this rule prior to signature by the Judge for whom the order is prepared. Once the approval is obtained, the party shall file a motion and attach the proposed “Order of Disbursement,” in the form provided in Appendix E-2, which directs the custodian of the DOF fund to withdraw principal plus interest accrued less the DOF fee of an annualized 20 basis points on assets on deposit in DOF fund for the management of investments and tax administration. The DOF fee is assessed from interest earnings to the pool of investments before a pro rata distribution of earnings is made to court cases.~~ **§ 1335, the party shall file a motion and attach a proposed order with the Court, “Order of Disbursement 28 U.S.C. § 1335 Interpleader Funds,” in the form provided in Appendix E-2, which directs the custodian of the DOF fund to withdraw principal plus interest accrued less the DOF fee of an annualized 20 basis points on assets on deposit in the DOF fund for the management of investments and tax administration. The DOF fee is assessed from interest earnings to the pool of investments before a pro rata distribution of earnings is made to court cases. After filing the proposed order but prior to signature by the Judge for whom the order is prepared, the proposed order will be forwarded to the Finance Department for review to ensure compliance with this rule.**

All motions for disbursement of registry funds shall specify the principal sum initially deposited, the amount(s) of principal funds to be disbursed, and to whom the disbursement is to be made. Each proposed order shall contain the following language: “... the Clerk is authorized and directed to draw a check(s) on the funds deposited in the registry of this Court in the principal amount plus all accrued interest, less any statutory users fees, payable to (name of

payee) and mail or deliver the check(s) to (name of payee).” If more than one check is to be issued pursuant to a single order, the portion of principal and interest due each payee must be separately stated.

The IRS Form W-9 is to be provided to the Clerk of Court or Financial Deputy and shall not be filed electronically or scanned into the Court’s electronic filing system.

~~Upon signature by the Judicial Officer, the Courtroom Deputy shall electronically notify the Financial Deputy.~~

Last revised ~~3/31/17~~ / /18. See Historical Notes for full revision