



THE FLORIDA BAR

651 EAST JEFFERSON STREET
TALLAHASSEE, FL 32399-2300

JOHN F. HARKNESS, JR.
EXECUTIVE DIRECTOR

850/561-5600
WWW.FLORIDABAR.ORG

October 15, 2010

VIA E-mail to comments@fdic.gov

Robert E. Feldman, Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Re: Reference Number RIN 3064-AD37

Dear Mr. Feldman:

The Florida Bar urges the FDIC to delay implementation of the requirement that financial institutions notify IOTA account holders that their accounts will no longer be eligible for unlimited FDIC coverage after December 31, 2010.

Bi-partisan legislation was introduced in the Senate earlier this month to correct the unintentional exclusion of IOTA accounts from the TAG program under the Dodd-Frank Wall Street Reform and Consumer Protection Act providing temporary unlimited coverage for non-interest bearing transaction accounts.

If financial institutions are required to make this notification before Congress acts on this corrective legislation, the Florida Supreme Court's IOTA program could be severely damaged and funding for legal aid further reduced at a time when the need by low income families and individuals is increasing. Florida's financial institutions also would experience significant operational difficulty if lawyers felt that they needed to change their IOTA accounts to non-interest bearing as Florida's IOTA program is mandatory.

In addition, regional and community banks in Florida, which hold just under 40% of Florida's 28,000 IOTA accounts, could lose deposits if lawyers move their IOTA, and even their operating accounts, to "too big to fail" banks.

Thank you for considering this request for the FDIC to delay the notification requirement until Congressional action on this matter is taken.

Please let me know if I can provide additional information.

Cordially yours,

John F. Harkness, Jr.