

Local ~~Bankruptcy Rules~~ — Northern District of Ohio

Rule 7067-1-REGISTRY FUND

(a) *Deposits.*

Funds on deposit with the Court are to be placed in an interest-bearing account in accordance with Rule 67 of the Federal Rules of Civil Procedure (the “Civil Rules”) and Rule 7067 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The Court Registry Investment System (“CRIS”), administered by the Administrative Office of the United States under 28 U.S.C. § 2045, shall be the only investment mechanism authorized.

- (1) A party requesting a Court order for money to be deposited by the Clerk into an interest-bearing account, in accordance with Civil Rule 67 and Bankruptcy Rule 7067, shall ~~submit~~file a Motion for Order for Deposit and Investment of Funds and submit a proposed Order for Deposit and Investment of Funds, directing the Clerk to invest the funds in ~~an interest-bearing account.~~the CRIS Liquidity Fund established within CRIS. Unless the Court orders otherwise, money delivered to the Court will be deposited into the registry of the Court pursuant to 28 U.S.C. § 2041.
- (2) A party requesting a Court order for interpleader funds to be deposited by the Clerk into an interest-bearing account under 28 U.S.C. § 1335, Civil Rule 22, and Bankruptcy Rule 7022, shall file a Motion for Order for Deposit~~and,~~ Investment, and Tax Administration of Interpleader Funds and ~~the~~submit a proposed Order for Deposit ~~and,~~ Investment, and Tax Administration of Interpleader Funds, directing the Clerk to invest the funds in the Disputed Ownership Fund (“DOF”) established within CRIS. Unless the Court orders otherwise, money delivered to the Court will be deposited into the registry of the Court pursuant to 28 U.S.C. § 2041.
- (3) The motions and proposed orders specified in subsections (a)(1) and (a)(2) of this rule shall conform substantially to the local forms available from the Clerk. Any deviation from the standardized forms shall be explained in bold-faced type within the body of the ~~submitted document~~ motion and/or proposed order.
- (4) Pursuant to General Order No. 20-02, 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, excluding registry funds from disputed ownership interpleader cases deposited under 28 U.S.C. § 1335 and held in the DOF, a fee equal to 10 basis points of assets on deposit shall be assessed from interest earnings on an annual basis (the “CRIS Fee”). 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.

Interpleader funds invested pursuant to 28 U.S.C. § 1335 and held in the DOF are subject to the DOF Fee. The custodian of the DOF is authorized to deduct the DOF Fee equal to 20 basis points on assets on deposit for the management of investments and tax administration on an annualized basis (the “DOF Fee”). 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.

(b) *Withdrawals.*

- (1) A party requesting a Court order for the withdrawal and disbursement of funds that have been invested by the Court shall ~~submit~~file a Motion for Order for Withdrawal and Disbursement of Funds and submit a proposed Order for Withdrawal and Disbursement of Funds, directing the Clerk to withdraw the principal, plus all interest accrued, less the CRIS Fee, from the account, and disburse the funds.
- (2) A party requesting a Court order for the withdrawal and disbursement of interpleader funds under 28 U.S.C. § 1335 that have been invested by the Court shall file a Motion for Order for Withdrawal and Disbursement of Interpleader Funds and ~~the~~submit a proposed Order for Withdrawal and Disbursement of Interpleader Funds, directing the Clerk to withdraw the principal, plus all interest accrued, less the DOF Fee and any taxes withheld, from the account and disburse the funds.
- (3) The motions and proposed orders specified in subsections (b)(1) and (b)(2) of this rule ~~The Motion for Order for Withdrawal and Disbursement of Funds and the proposed Order for Withdrawal and Disbursement of Funds~~ shall conform substantially to the local forms available from the Clerk. Any deviation from the standardized forms shall be explained in bold-faced type within the body of the ~~submitted document~~motion and/or the proposed order.
- (4) A signed IRS Form W-9 that includes the name, address, and tax identification number for each individual receiving any portion of the distribution shall be provided to the ~~Court in a manner prescribed by the Court~~Clerk, and shall not be filed electronically or scanned into the Court’s electronic filing system.