

The Interest on Real Estate Trust Account (IORTA) in FY2014

The Interest on Real Estate Trust Account (IORTA) program is funded with the interest earned on earnest money and real estate contract deposits. Real estate brokers are required to put most of these deposits into pooled interest-bearing trust or escrow accounts and financial institutions are required to remit the interest made to Vermont Housing Finance Agency for use in its homeownership programs.

For 22 years, funds from the proceeds of IORTA have been dedicated to VHFA for homeownership mortgage down payment or closing cost assistance. During that time, more than 1,048 loans have been assisted with IORTA funds.

- Funds VHFA received in FY 2014 from IORTA accounts (i.e. deposit): \$ 41,158.31. These funds will assist Vermont home buyers with down payment or closing costs.
- Balance of IORTA funds in VHFA's accounts as of June 30, 2014: \$ 140,252.73.

Amount distributed by county through June 30, 2014

Addison	6,019,308.00
Bennington	2,817,276.00
Caledonia	12,286,905.00
Chittenden	17,431,011.00
Essex	1,635,350.00
Franklin	6,864,428.00
Grand Isle	982,785.00
Lamoille	2,477,830.00
Orange	1,992,406.00
Orleans	9,296,040.00
Rutland	9,864,294.00
Washington	7,095,510.00
Windham	4,465,383.76
Windsor	7,718,799.00
Totals:	90,939,825.76