



IDAHO INDUSTRIAL COMMISSION

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COMMISSIONERS
Thomas P. Baskin, Chairman
Aaron White
Thomas E. Limbaugh

BRAD LITTLE, GOVERNOR

Mindy Montgomery, Director

July 8, 2020

RE: Statutory Deposit for Self-Insured Employers

Idaho Code §72-301 and the Administrative Rules of the Idaho Industrial Commission, IDAPA 17.01.01.302, govern the types of security allowable for statutory deposits under the Idaho Workers' Compensation Law.

Idaho Code §72-301(1)(b), states in part:

Money, bonds, treasury bills, interest-bearing notes or other obligations of the United States for which the full faith and credit of the United States is pledged for the payment of principal and interest. In lieu of such money or security instruments, the commission may allow or require such employer to file or maintain with the state treasurer a surety bond with any company authorized to transact surety insurance in Idaho.

IDAPA 17.01.01.302.01.ii., states in part:

Surety bonds shall be in the form available on the Commission's website. If a surety bond is deposited, the surety company shall be completely independent for the principal and authorized to transact such business in the state of Idaho.

Prior to depositing book entry securities, a company must enter into a custody agreement with the Idaho State Treasurer. Selection of a custodial bank will be made by the Idaho State Treasurer.

You may contact the Idaho State Treasurer's Office by phone at 208-332-2998 or by fax at 208-332-2962. Website: <https://sto.idaho.gov/Programs/Workers-Compensation>

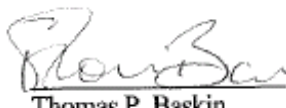
All Surety bonds can be sent directly to: Idaho State Treasurer's Office, P.O. Box 83720, Boise, ID 83720-0091. (Overnight) 700 W. Jefferson St., Suite E126, Boise, ID 83702.

NOTE: Securities are valued at par value, not market value. Securities such as TIPS, GNMA bonds, and GSE bonds are not acceptable.

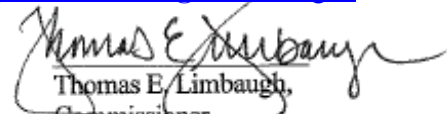
The above is not new law, but is an agency interpretation of existing law. Further questions can be directed to:

Tami Humiston, Financial Officer
tami.humiston@iic.idaho.gov
(208) 334-6042

Angela Bonaminio
Idaho State Treasurer's Office
208-332-2998
angela.bonaminio@sto.idaho.gov


Thomas P. Baskin,
Chairman


Aaron White,
Commissioner


Thomas E. Limbaugh,
Commissioner