



IDAHO INDUSTRIAL COMMISSION

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MEMORANDUM

TO: Self-Insured Employers

FROM: *NJL* Nick Landry, Financial Officer

RE: Eligible Securities Allowed for Statutory Deposits – Security for Compensation

DATE: May 18, 2016

Idaho Code §72-301 and the Administrative Rules of the Idaho Industrial Commission, IDAPA 17.02.11, govern the types of security allowable for statutory deposits under the Idaho Workers' Compensation Law.

Idaho Code §72-301, 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 17.02.11.014.02.a, states in part:

Maintain a primary security deposit with the Idaho State Treasurer in the form permitted by Section 72-301, Idaho Code, a self-insurer's bond in substantially the form set forth (elsewhere in rule), or in such other form approved by the Commission. If a surety bond is deposited, the surety company shall be completely independent of 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 the custodial bank will be made by the Idaho State Treasurer.

You can 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 E 126, 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.