



# IDAHO INDUSTRIAL COMMISSION

PO Box 83720  
Boise, ID 83720-0041  
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1-800-950-2110

COMMISSIONERS  
Thomas E. Limbaugh, Chairman  
Aaron White

BRAD LITTLE, GOVERNOR

George Gutierrez, Director

## MEMORANDUM

**DATE:** January 1, 2024  
**TO:** Self-Insured Employers  
**FROM:** Rachel Misnick, Financial Officer  
**RE:** Eligible Securities Allowable for Statutory Deposits

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 17.01.01.302.02.b.i., 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 form available on the Commission's website, or in substantially the same form, or in such other form approved by the Commission... 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 our custodian, Angela Bonaminio, at the Idaho State Treasurer. All Surety bonds can be sent directly to:

| MAILING  | PHYSICAL (Overnight)  |
|--|---|
| Angela Bonaminio<br>Idaho State Treasurer's Office<br>P.O. Box 83720<br>Boise, ID 83720-0091 | Angela Bonaminio<br>Idaho State Treasurer's Office<br>700 W. Jefferson St., Suite E126<br>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 existing interpretation of existing law. Please contact our custodian, Angela Bonaminio, for further instruction and questions related to banking and processing transactions. For questions related to the amount that is required, please contact me at the Industrial Commission.

Our contact information is as follows:

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| Rachel Misnick, Financial Officer<br>Idaho Industrial Commission<br>(208) 334-6042<br><a href="mailto:Rachel.misnick@iic.idaho.gov">Rachel.misnick@iic.idaho.gov</a> | Angela Bonaminio<br>Idaho State Treasurers' Office<br>(208) 332-2998; or fax (208) 332-2962<br><a href="mailto:Angela.bonaminio@sto.idaho.gov">Angela.bonaminio@sto.idaho.gov</a> |
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Websites: <https://iic.idaho.gov>  
<https://sto.idaho.gov/Programs/Workers-Compensation>



Rachel Misnick, Financial Officer