

STATEMENT OF PURPOSE

RS21303

This bill would change the bonding requirement for directors, officers and agents of the Idaho Energy Resources Authority (the "Authority") to be consistent with the bonding and insurance requirements of other Idaho cities, counties and special purpose districts or state instrumentalities, and to allow the Authority to purchase this coverage (Directors and Officers (D&O) indemnity insurance) from the Idaho Counties Risk Management Program (ICRMP).

FISCAL NOTE

There is no fiscal impact to the state as a result of this legislation. There would be a significant cost savings to the Authority by allowing it to purchase the "standard" ICRMP insurance package offered to the large pool of Idaho cities, counties, and other instrumentalities of the state. ICRMP does not offer and cannot provide the Authority with D&O coverage in the amount currently required of the Authority.

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