

## DECISION MEMORANDUM

**TO:** COMMISSIONER ANDERSON  
COMMISSIONER LODGE  
COMMISSIONER HAMMOND  
COMMISSION SECRETARY  
LEGAL

**FROM:** JOSEPH TERRY  
DAYN HARDIE

**DATE:** NOVEMBER 6, 2023

**RE:** ANNUAL DETERMINATION OF THE INTEREST RATES ON  
DEPOSITS COLLECTED FROM CUSTOMERS FOR THE CALENDAR  
YEAR 2024; CASE NO. GNR-U-23-01.

Every year the Commission sets the interest rate to be paid on customer deposits for the next calendar year. Rule 106 of the of the Customer Relations Rules for Gas, Electric and Water Utilities provides: “the Commission will determine the twelve-month average interest rate for one-year Treasury Bills for the previous November 1 through October 31, round that rate to the nearest whole percent...”. (IDAPA 31.21.01.106 and IDAPA 31.41.01.104). The average interest rate for one-year Treasury Bills for November 1, 2022 through October 31, 2023 is 5.01% as shown on Attachment A.

### STAFF RECOMMENDATION

In accordance with the Customer Relations Rules, Staff recommends the rate be rounded to the nearest whole percent and be set at 5% for the calendar year 2024, a 3% increase from 2023. This increase is consistent with the current market situation.

### COMMISSION DECISION

Should the interest rate paid on deposits collected from customers for the calendar year 2024 be set at 5%?



Joseph Terry

**ATTACHMENT  
ONE-YEAR TREASURY RATES**

<b>Week Ended</b>	<b>Rate %</b>	<b>Week Ended</b>	<b>Rate %</b>
11/4/2022	4.76	4/28/2023	4.80
11/10/2022	4.59	5/5/2023	4.73
11/18/2022	4.74	5/12/2023	4.75
11/25/2022	4.76	5/19/2023	5.02
12/2/2022	4.69	5/26/2023	5.25
12/9/2022	4.72	6/2/2023	5.22
12/16/2022	4.61	6/9/2023	5.17
12/23/2022	4.66	6/16/2023	5.24
12/30/2022	4.73	6/23/2023	5.25
1/6/2023	4.71	6/30/2023	5.40
1/13/2023	4.69	7/7/2023	5.41
1/20/2023	4.68	7/14/2023	5.34
1/27/2023	4.68	7/21/2023	5.35
2/3/2023	4.79	7/28/2023	5.37
2/10/2023	4.89	8/4/2023	5.33
2/17/2023	5.00	8/11/2023	5.36
2/24/2023	5.05	8/18/2023	5.35
3/3/2023	5.03	8/25/2023	5.44
3/10/2023	4.90	9/1/2023	5.36
3/17/2023	4.26	9/8/2023	5.42
3/24/2023	4.32	9/15/2023	5.43
3/31/2023	4.64	9/22/2023	5.46
4/7/2023	4.61	9/29/2023	5.46
4/14/2023	4.77	10/6/2023	5.43
4/21/2023	4.78	10/13/2023	5.41
4/28/2023	4.80	10/20/2023	5.41
		10/27/2023	5.39
		<b>AVERAGE</b>	<b>5.01</b>

**Source: Federal Reserve Treasury Rates  
One-Year Constant Maturities**

<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2023>

**ATTACHMENT A**