

State of Maryland, or political sub-divisions of the State of Maryland; and provided further, that such investment shall at all times ~~to~~ BE so made that all the assets of the fund shall always be readily convertible into cash when needed for the payment of benefits. The Treasurer shall dispose of securities or other properties belonging to the unemployment **[compensation]** *insurance* fund only under the direction of the Board.

7 (c) (4) (iii) The contribution rates assigned under the foregoing provisions of sub-sections 7(c) (4) (i) and (ii) shall be subject to the following adjustments upon satisfaction of the conditions set forth herein below:

(1) For any calendar quarter, when, as of the beginning of the first day of the preceding calendar quarter, the total amount available for benefits in the Maryland Unemployment **[Compensation]** *Insurance* Fund is a sum which exceeds 10% of the total payrolls paid by all employers during the first four of the last five completed calendar quarters, which payrolls were subject to contributions and reported to the Board, all contribution rates shall be reduced by 0.3 EXCEPT THAT THOSE CONTRIBUTION RATES WHICH ARE ALREADY SET AT 0.3 shall be reduced only by 0.1 and those contribution rates which are already set at 0.2 shall not be further reduced. Provided, any employer whose benefit ratio is calculated under the provisions of sub-section § 7(c) (4) (i) and (ii) exceeds 3% shall not be entitled to any reduction in contribution rate hereunder.

(2) For any calendar quarter, when, as of the beginning of the first day of the preceding calendar quarter, the total amount available for benefits in the Maryland Unemployment **[Compensation]** *Insurance* Fund is a sum which equals or exceeds 7.5% but does not exceed 10% of the total payrolls paid by all employers during the first four of the last five completed calendar quarters, which payrolls were subject to contributions and reported to the Board, all contribution rates as shown in the table in sub-section 7(c) (4) (ii) shall prevail;

(3) For any calendar quarter, when as of the beginning of the first day of the preceding calendar quarter, the total amount available for benefits in the Maryland Unemployment **[Compensation]** *Insurance* Fund is a sum which equals or exceeds 6% but is less than 7.5% of the total payrolls paid by all employers during the first four of the last five completed calendar quarters, which payrolls were subject to contributions and reported to the Board, all contribution rates shall be increased by 0.3 except those contribution rates which are established at 0.2 shall be increased by 0.1 and those contribution rates which are established at 2.7 shall not be further increased.

(4) For any calendar quarter, when, as of the beginning of the first day of the preceding calendar quarter, the total amount available for benefits in the Maryland Unemployment **[Compensation]** *Insurance* Fund is a sum which exceeds 5% but is less than 6% of the total payrolls paid by all employers during the first four of the last five completed calendar quarters, which payrolls were subject to contributions and reported to the Board, all contribution rates shall be increased by 0.6 except that those contributions rates which are already set at 0.2 shall be increased by 0.4 and those contribution rates which are established at 2.4 shall be increased by 0.3 and those