

provisions of this article, and shall have an official seal which shall be judicially noticed. Not later than the 1st day of January of each year, the Secretary shall submit to the Governor a report covering the administration and operation of this article during the preceding fiscal year ending June 30th and shall make such recommendations for amendments to this article as the Secretary deems proper. Such report shall include a balance sheet of the moneys in the fund in which there shall be provided, if possible, a reserve against the liability in future years to pay benefits in excess of the then current contributions, which reserve shall be set up by the Secretary in accordance with accepted actuarial principles on the basis of statistics of employment, business activity, and other relevant factors for the longest possible period. Whenever the Secretary believes that a change in contribution or benefit rates will become necessary to protect the solvency of the fund, the Secretary shall promptly so inform the Governor and the legislature, and make recommendations with respect thereto.

24.

(a) In this section, the following terms have the meanings indicated:

(7) "Secretary" means the Secretary of ECONOMIC AND Employment [and Training] DEVELOPMENT.

Article 100 - Work, Labor and Employment

111.

(a) In this subtitle, the following words have the meanings indicated.

(b) "Underemployed" means an individual:

(1) Working part time but seeking full-time work; or

(2) Working full time but receiving wages below the greater of:

(i) The poverty level determined in accordance with criteria established by the [Employment Security Administration] DEPARTMENT OF ECONOMIC AND EMPLOYMENT DEVELOPMENT; or

(ii) 70 percent of the lower living standard income level as determined by the Bureau of Labor Statistics.

(c) "Unemployed" means an individual who is without a job, and who wants and is available for work.