(c) (1) An employing unit, not otherwise subject to this Article, which files with the Board its written election to become an employer subject hereto for not less than two calendar years, shall, with the written approval of such election by the Board, become an employer subject hereto to the same extent as all other employers, as of the date stated in such approval, and shall cease to be subject hereto as of January 1 of any calendar year subject to such two calendar years, only if at least thirty days prior to such 1st day of January, it has filed with the Board a written notice to that effect.

(2) Any employing unit for which services that do not constitute employment as defined in this Article are performed, may file with the Board a written election that all such services performed by individuals in its employ in one or more distinct establishments or places of business shall be deemed to constitute employment for all the purposes of this Article for not less than two calendar years. Upon the written approval of such election by the Board, such services shall be deemed to constitute employment subject to this Article from and after the date stated in such approval. Such services shall cease to be deemed employment subject hereto as of January 1 of any calendar year subsequent to such two calendar years, only if at least thirty days prior to such 1st day of January such employing unit has filed with the Board a written notice to that effect.

Unemployment Compensation Fund.

1936 (Dec. Sp. Sess.), ch. 1, sec. 9. 1937, ch. 311. 1939, ch. 278, sec. 9.

9. (a) (Establishment and Control.) There is hereby established as a special fund, separate and apart from all public moneys or funds of this State, an unemployment compensation fund, which shall be administered by the Board exclusively for the purposes of this Article. This fund shall consist of (1) all contributions collected under this Article, together with any interest thereon collected pursuant to Section 14 of this Article; (2) all fines and penalties collected pursuant to the provisions of this Article; (3) interest earned upon any moneys in the fund; (4) any property or securities acquired through the use of moneys belonging to the fund; and (5) all earnings of such property or securities. All moneys in the fund shall be mingled and undivided.

(b) (Accounts and Deposit.) The State Treasurer shall be *ex officio* the Treasurer and custodian of the Fund, who shall administer such fund in accordance with such regulations as the Board shall prescribe. He shall maintain within the fund three separate accounts: (1) A clearing account, (2) an unemployment trust fund account, and (3) a benefit account. All moneys payable to the fund, upon receipt thereof by the Board, shall be forwarded to the Treasurer who shall immediately deposit them in his name as Treasurer of the said Fund in the clearing account. Refunds payable pursuant to Section 14 of this Article may be paid from the clearing account by the Treasurer under the direction of the Board. After clearance thereof, all other moneys in the clearing account shall be immediately deposited with the Secretary of the Treasury of the United States of America to the credit of the account of this State in the unemployment trust fund, established and maintained pursuant to Section 904 of the Social Security Act, as amended, any provisions of law in this State relating to the deposit, administration, release, or disbursement of moneys in the possession or custody of this State to the contrary notwithstanding.