

of the State Accident Fund, and any account may be charged from the books of the State Accident Fund when it shall appear to the Attorney General, the Comptroller of the State and the Chairman of the State Industrial Accident Commission that such account is uncollectible.

See notes to sec. 14.

An. Code, 1924, sec. 23. 1912, sec. 23. 1914, ch. 800, sec. 23.

23. Ten *per centum* of the premiums collected from employers insured in the State Accident Fund shall be set aside by the Commission for the creation of a surplus until such surplus shall amount to the sum of fifty thousand dollars, and thereafter five *per centum* of such premiums until such time as in the judgment of said Commission such surplus shall be sufficiently large to cover the catastrophe hazard. The Commission shall also set up and maintain a reserve adequate to meet anticipated losses and carry all claims and policies to maturity.

See notes to secs. 18 and 48.

An. Code, 1924, sec. 24. 1912, sec. 24. 1914, ch. 800, sec. 24.

24. The Treasurer of the State shall be the custodian of the State Accident Fund and all disbursements therefrom shall be paid by him upon order or voucher, approved and signed by the chairman or acting chairman and secretary of the Commission, and directed to the Comptroller of the State, who shall draw his warrant therefor. It shall be the duty of the Treasurer to keep and maintain the fund herein created separate and distinct from other State funds. On and after January 1st, 1915, the obligation in the bond of the State Treasurer shall contain a provision securing the protection of this fund.

An. Code, 1924, sec. 25. 1912, sec. 25. 1914, ch. 800, sec. 25.

25. Whenever and as often as there shall be in the hands of the Treasurer any sum belonging to the State Accident Fund not likely, in the opinion of the Commission, to be required for immediate use, it shall be the duty of the Board of Public Works, when called upon by the Commission, to invest the same in interest-bearing securities, such as are accepted by the equity courts of Baltimore City for the investment of trust funds, and when and as it may become necessary or expedient to use the moneys so loaned or invested the Board of Public Works shall, when called upon by the Commission, collect or sell or otherwise realize upon any such loan or investment, and any interest accruing upon any such loan or investment, as well as any interest received upon the deposit of moneys belonging to said fund shall be credited to said fund.

The State Treasurer may deposit any portion of the State fund not needed for immediate use, in the manner and subject to all provisions of law respecting the deposit of other State funds by him. Interest earned by such portion of the State Accident Fund deposited by the State Treasurer shall be collected by him and placed to the credit of the fund.

An. Code, 1924, sec. 26. 1912, sec. 26. 1914, ch. 800, sec. 26. 1916, ch. 379.

26. Any employer, after entering the State Accident Fund may withdraw from said fund after the period of one year upon giving sixty (60) days' notice of his intention so to do and upon paying all arrears, if any, of premiums due the said fund, and upon assuring compensation to his employees by one of the other methods specified in this article.