

tated Code of Maryland, title "Unemployment Compensation", sub-title "Unemployment Compensation Fund", sub-headings "Establishment and Control", "Accounts and Deposit" and "Withdrawals", as said Article was enacted by Chapter 1 of the Acts of the Extraordinary Session of December, 1936; relating to the duties of the State Treasurer as Treasurer and custodian of the Unemployment Compensation Fund.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-sections (a), (b) and (c) of Section 9 of Article 95A of the Annotated Code of Maryland, title "Unemployment Compensation", sub-title "Unemployment Compensation Fund", sub-headings "Establishment and Control", "Accounts and Deposits" and "Withdrawals", as said Article was enacted by Chapter 1 of the Acts of the Extraordinary Session of December, 1936, be and they are hereby repealed and re-enacted with amendments to read as follows:

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 Act. This fund shall consist of (1) all contributions collected under this Act, together with any interest thereon collected pursuant to Section 14 of this Act; (2) all fines and penalties collected pursuant to the provisions of this Act; (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 Act 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