

(3) Two and seven-tenths per centum with respect to employment during the calendar years 1938 and thereafter.

(c) RECORDS OF EMPLOYER.

The Board shall maintain a separate account for each employer, and shall credit his account with all the contributions which he has paid on his own behalf. But nothing in this Act shall be construed to grant any employer or individuals in his service prior claims or rights to the amounts paid by him into the fund either on his own behalf or on behalf of such individuals. Benefits paid to an eligible individual shall be charged against the account of his most recent employers against whose accounts the maximum charges hereunder have not previously been made in the inverse chronological order in which the employment of such individual occurred, but the maximum amount so charged against the account of any employer shall not exceed one-sixth of the wages payable to such individual by each such employer for employment which occurs on and after the first day of such individual's base period, of \$65.00 per completed calendar quarter or portion thereof, whichever is the lesser. The Board shall by general rules prescribe the manner in which benefits shall be charged against the accounts of several employers for whom an individual performed employment during the same week.

PERIOD, ELECTION, AND TERMINATION
OF EMPLOYER'S COVERAGE.

8. (a) Any employing unit which is or becomes an employer subject to this Act within any calendar year shall be subject to this Act during the whole of such calendar year.

(b) Except as otherwise provided in subsection (c) of this section, an employing unit shall cease to be an employer subject to this Act only as of the 1st day of January of any calendar year, if it files with the Board prior to the 5th day of January of such year, a written application for termination of coverage, and the Board finds that there were no twenty different weeks within the preceding calendar year, within which such employing unit employed eight or more individuals in employment subject to this Act. For the purpose of this subsection, the two or more employing units mentioned in paragraph (2) or (3) or (4) of section 19 (f) shall be treated as a single employing unit.

(c) (1) An employing unit, not otherwise subject to