

this Act, 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 subsequent 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 Act 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 Act 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 Act 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.

### 9. (a) ESTABLISHMENT AND CONTROL.

There is hereby established as a special fund in the State Treasury, 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