

(c) (1) An employing unit, not otherwise subject to 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 during January of such year 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 the 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 during January of such year it has filed with the Board a written notice to that effect.

UNEMPLOYMENT COMPENSATION FUND

9. (d) *Management of Funds Upon Discontinuance of Unemployment Trust Fund.* The provisions of Sub-sections (a), (b), and (c) to the extent that they relate to the unemployment trust fund, shall be operative only so long as such unemployment trust fund continues to exist and so long as the Secretary of the Treasury of the United States of America continues to maintain for this State a separate book account of all funds deposited therein by this State for benefit purposes, together with this State's proportionate share of the earnings of such unemployment trust fund, from which no other State is permitted to make withdrawals. If and when such unemployment trust fund ceases to exist, or such separate book account is no longer maintained, all moneys, properties, or securities therein, belonging to the unemployment compensation fund of this State shall be transferred to the State Treasury and deposited in the unemployment compensation fund. The treasurer shall hold, invest, transfer, sell, deposit, and release such moneys, properties, or securities in a manner approved by the Board, in accordance with the provisions of this Act; provided, that such moneys shall be invested in the following readily marketable classes of securi-