

Edition), title "Workmen's Compensation", sub-title "State Accident Fund", be and the same are hereby repealed; and that three new Sections be and the same are hereby enacted in lieu thereof, to be known as Sections 16, 16A and 17, to follow immediately after Section 15 of said Article, said new Sections to read as follows:

16. There shall be a "State Accident Fund", for the purpose of insuring employers against liability under this Article and to their employees and their dependents the payment of the compensation specified in this Article. Such fund shall consist of all premiums or taxes received and paid into the fund and of property and securities acquired and interest earned through the use of moneys belonging to the Fund. Said Fund shall be applicable to the payment of losses sustained on account of insurance and to the payment of expenses in the manner provided in this Article.

16A. There is hereby created an agency of the State to be known as the "Commissioners of the State Accident Fund", to be composed of five Commissioners appointed by the Governor, with the powers and duties hereinafter prescribed. The Commissioners shall be selected from among the employers, employees or other citizens of the State, as the Governor may determine. The first appointments hereunder shall be for terms of one, two, three, four and five years, respectively, from June 1, 1941, and until their successors are appointed and have qualified; thereafter appointments shall be for terms of five years each. Vacancies shall be filled by the Governor for the unexpired term. Said Commissioners shall elect annually a Chairman, Vice-Chairman and Secretary. The concurrence of at least three Commissioners shall be necessary in all matters. Said Commissioners shall receive for their services Twenty Dollars (\$20.00) for each day devoted to the business of the State Accident Fund, provided, however, that the Chairman shall not receive more than Fifteen Hundred Dollars (\$1,500.00) per year, and the other Commissioners shall not receive more than Six Hundred Dollars (\$600.00) per year each. In addition thereto they shall be entitled to their actual and necessary traveling and other expenses while engaged in transacting the business of the State Accident Fund, other than attending meetings of the Commissioners.

The Superintendent of the State Accident Fund and the present personnel employed in the management of the Accident Fund, shall be transferred to the agency hereby