

his rate from the date the transfer occurred through the next June 30 shall be a recomputed rate based on the combined experience of his predecessors as of the regular computation date for the fiscal year in which the transfer occurred.

In all cases, from and after July 1 following the transfer, the successor's rate of contribution for each fiscal year shall be based on his experience with pay rolls and benefits combined with the experience of his predecessor or predecessors, as of the regular computation date for that fiscal year. A successor employer shall be deemed to have met the requirements of sub-section (c) (3) of this Section if he or any one of his predecessors has had the 36-month experience with benefit charges and the 4-year experience with pay rolls which is required by sub-section (c) (3), and if his pay roll for the preceding calendar year did not exceed 150 per cent of his or his predecessor's pay roll in the calendar year 1940. In the event any employer did not report a pay roll for the year 1940, the pay roll for the first calendar year thereafter reported shall be substituted for the year 1940.

7. (c) (7) As used in this sub-section:

(i) The term "fiscal year" means the 12-month period from July 1 of each year through June 30 of the next year.

(ii) The term "computation date" with respect to rates of contribution for any fiscal year means March 31 of the preceding fiscal year.

(iii) The term "annual pay roll" means the total amount of wages for employment paid by an employer within any calendar year with respect to which contribution have been paid on or before the computation date.

(iv) The term "principal base period employer" means the employer by whom an individual was paid the largest amount of his base period wages.

(v) The term "base period wages" means the wages paid to an individual during his base period for insured work.

UNEMPLOYMENT COMPENSATION FUND

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; (2) interest earned upon any moneys in the fund; (3) any property or securities acquired through the use of moneys belonging to the fund; (4)