

*during the calendar year immediately preceding the calendar year in which such calendar quarter occurs by all employers subject to this article, which wages were subject to contributions and reported to the Executive Director, the minimum rate for any employer who has a rate computed pursuant to subsection (c)(3) of this section, shall, for the next succeeding quarter and for the remainder of the then current fiscal year, be 2.7 percent, which shall also be subject to adjustment as provided in subsection (c)(4)(i) hereof. Employers whose rates as determined under the other provisions of subsection (c) of this section are in excess of 2.7 percent before adjustment shall continue to pay at such rates as are required under said other provisions.*

*Provided, that under no circumstances shall any employer be required to pay contributions at a rate, including the adjustment percentage provided in Section (c)(4)(i) of this section, of more than 4.2 percent.*

*Provided further that, for the purpose of making any computation under this subsection, any amount which has been credited to Maryland's account under Section 903 of the Social Security Act, as amended, and which has been appropriated for expenses of administration, whether or not withdrawn from said account, shall be excluded from the total amount available for benefits in the fund.*

(5) If an employer subject to this article shall transfer his entire business, or a department, section, division or any other substantial portion of the business, which is readily definable, by sale or otherwise, to another employing unit, the Executive Director shall combine the experience-rating records of the two employing units and shall for purposes of rate determination transfer to the successor employer the payroll record and the benefit charges of the predecessor. Provided, that the payroll record and benefit charges of the predecessor shall be charged to the new employing unit in the same proportion as the payroll record of the unit being transferred has to the total business of the predecessor.

The successor employer shall be liable for the contributions for such business from the date the transfer occurred.

If the successor is an employer at the time of the transfer, and has been assigned a contribution rate pursuant to the provisions of this subsection, he shall continue to pay contributions at such previously assigned rate from the date the transfer occurred through the next June 30.

If the successor is not an employer at the time of the transfer and acquires the business of one employer or the businesses of two or more employers with the same rate he shall pay contributions at the rate assigned to the predecessor employer or employers from the date the transfer occurred through the next June 30.

If the successor is not an employer at the time of the transfer, and simultaneously acquires the businesses of two or more employers with different rates of contributions, 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