

the total amount available for benefits as a ratio to the amount of wages paid, and correcting an error therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 8 (c) (4) of Article 95A of the Annotated Code of Maryland (1960 Supplement), title "Unemployment Insurance Law", subtitle "Contributions", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

8.

(c)

(4) Notwithstanding the provisions of Sub-section (c) (3) of this section, the rates set forth in the table of basic rates shall be subject to adjustments in accordance with the following provisions:

(i) On March 31, 1960, and on each computation date thereafter, the Executive Director shall compute for the immediately following fiscal year an adjustment percentage. Such adjustment percentage shall be the quotient of the total benefits which were either non-charged or ineffectively charged to all employers' experience-rating records during the 36-consecutive-calendar-month period ending on the computation date divided by the total taxable wages paid during the three-consecutive-calendar-year period ending on December 31 of the calendar year immediately preceding such computation date by all employers subject to this article, which wages were reported to the Executive Director, rounded to the nearest one tenth of one (1) percent. Contributions at a rate equal to such adjustment percentage so computed shall be paid by each employer subject to this article and shall be in addition to any other contributions payable under this article. For the purposes of this subparagraph, the term "ineffectively charged benefits" shall include all benefits charged to any employer's experience-rating record after the previously charged benefits to such record were sufficient to qualify him for the maximum contribution rate as set forth in the table of basic rates in Sub-section (c) (3) (ii) of this section, and the term "non-charged benefits" shall include all benefits which were not charged to any employer's experience-rating record pursuant to the provisions of Sub-section (c) (6) of this section and Section 3 (c) of this article or which were chargeable to an experience-rating record of an employer who discontinued his business within the 12-consecutive-calendar-month period ending on the computation date.

(ii) For each fiscal year beginning with the fiscal year effective July 1, 1960, contribution rates shall be determined in accordance with all of the provisions of this section, except subparagraph (vi) of Sub-section (c) (4) of this section, and shall continue to be determined solely in accordance with such provisions until the total amount available for benefits in the fund on any computation date reaches 5 percent of the wages paid in the calendar year immediately preceding such computation date by all employers subject to this article, which wages were subject to contributions and reported to the Executive Director, and thereafter subparagraph (vi) of Sub-section (c) (4) of this section shall become effective with respect to any subsequent computation date on which the total amount available for benefits in the fund is less than 5 percent but not less than [3] 2 percent of such taxable wages paid by all such employers in the calendar year immediately preceding such computation date.