

taxation to the extent of the value of the lumber or timber used in the construction of said building and grown on the land of the owner.】

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1965.

Approved March 11, 1965.

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CHAPTER 44

(Senate Bill 50)

AN ACT to repeal and re-enact, with amendments, Section 8(c) (4) of Article 95A of the Annotated Code of Maryland (1964 Replacement Volume), title "Unemployment Insurance Law", sub-title "Contributions", to correct a reference contained 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Maryland (1964 Replacement Volume), title "Unemployment Insurance Law", sub-title "Contributions", be and it is hereby repealed and re-enacted, with amendments, to read as follows: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 rate set forth in the table of basic rates or alternate rate tables, as the case may be, shall be subject to adjustments as follows:

On March 31, 1964, 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 noncharged 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 subsection (c) (3) (ii) of this section, and the term "noncharged benefits" shall include all benefits which were not charged or chargeable to any employer's experience-rating record under the law as provided in subsection (c) (6) of this section prior to June 1, 1964, when such benefits were