

*successive academic years, or during a similar period between two regular terms, whether or not successive, or during a period of paid sabbatical leave provided for in the individual's contract, if the individual has a contract or contracts to perform services in any such capacity for an institution or institutions of higher education for both such academic years or both such terms.*

8.

(a) Payment.—(1) [On and after January 1, 1936, contributions] *Contributions* shall accrue and become payable by each employer for each calendar year in which he is subject to this article [with respect to wages payable for employment for the years 1936, 1937, 1938, 1939 and 1940, and] upon wages paid with respect to employment [after December 31, ~~1950~~ 1940]. Such contributions shall become due and be paid by each employer to the Executive Director for the fund in accordance with such regulation as the Executive Director may prescribe, and shall not be deducted, in whole or in part, from the wages of individuals in his employ.

(2) In the payment of any contributions, a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(b) Rate of contribution.—Each employer shall pay contributions equal to [the following percentages of wages with respect to employment:

(1) Nine-tenths of 1 per centum with respect to employment during the calendar year 1936;

(2) One and eight-tenths per centum with respect to employment during the calendar year 1937;

(3) [two and seven-tenths per centum of wages paid with respect to employment [during the calendar years 1938 and thereafter] except as hereinafter provided.

(c) Experience rating.—Each employer shall pay contributions with respect to employment during any fiscal year prior to July 1, 1964, as required by this article prior to July 1, 1964, and each employer shall pay contributions at the standard rate of two and seven-tenths (2.7) per cent of wages paid by him during the fiscal year beginning JULY 1, 1964, and during each fiscal year thereafter with respect to employment occurring after June 30, 1964, except as otherwise provided herein.

(1) *For taxable periods beginning on and after January 1, 1972 each employer who has not been subject to this article for a sufficient period of time to have his rate computed under the provisions hereof shall pay contributions at a rate not exceeding 2.7 per cent, that is the higher of (a) 1.0 per cent, or (b) the State's five-year benefit cost rate. For purposes of this paragraph, the State's five-year benefit cost rate shall be computed annually and shall be derived by dividing the total dollar amount of REGULAR BENEFITS AND ONE-HALF OF ANY EXTENDED benefits paid to claimants under this article during the five consecutive calendar years immediately*