

(k) "State" includes, in addition to the states of the United States of America, *Puerto Rico* and the District of Columbia, any territory of the United States of America which has enacted an Unemployment Insurance Law complying with standards promulgated by the Secretary of Labor of the United States of America under the terms of the Federal Unemployment TAX Act or Title III of the Social Security Acts.

(n) "Wages" means all remuneration for personal services, including commissions and bonuses and the cash value of all compensation in any medium other than cash. The reasonable cash value of compensation in any medium other than cash shall be estimated and determined in accordance with rules prescribed by the Executive Director. Amounts paid to traveling salesmen or other individuals as allowance or reimbursement for traveling or other expenses incurred on the business of the employing unit shall be deemed to constitute wages only to the extent of the excess of [such] *those* amounts over the expenses actually incurred and accounted for by the individual to his employing unit; provided that the term "wages" shall not include:

(1) After January 1st, 1957, that part of remuneration which, after remuneration equal to \$3,000 *and beginning January 1st, 1972, that part of remuneration equal to \$4200* has been paid during the calendar year to an individual by an employer, or his predecessor, or by a combination of both the employer and his predecessor, with respect to employment, is paid during [such] *that* calendar year to [such] *that* individual by [such] *that* employer or his predecessor, or by a combination of both the employer and his predecessor, with respect to employment in this State or any other state *if the employee was in a continuous period of employment immediately before and immediately subsequent to transfer of business.* The term predecessor as used in this subsection shall mean the same as it means in 8(c)~~(5)~~(6) of this article[, provided, that]. *However,* if the maximum amount of wages taxable under the Federal Unemployment Tax Act or any other federal tax law against which credit may be taken for contributions into a state unemployment insurance fund is increased in the future over and above the amount of [\$3,000] *\$4,200.00* in any calendar year, the limitation set forth above in this section shall automatically increase in an amount corresponding to the increase in taxable wages under [said] *the* federal law [, but the increase authorized by the federal law shall not exceed \$3,600.00].

(2) The amount of any payment (including any amount paid by an employer for insurance or annuities, or into a fund[,] to provide for any such payment) made to or on behalf of [,] an employee or any of his dependents under a plan or system established by an employer which makes provision for his employees generally (or for his employees generally and their dependents) or for a class or classes of his employees (or for a class or classes of his employees and their dependents), on account of [(A)] retirement, [or (B)] sickness or accident disability, [or (C)] medical or hospitalization expenses in connection with sickness or accident disability, or [(D)] death;

(3) Any payment made to an employee (including any amount paid by an employer for insurance or annuities, or into a fund to provide for any such payment) on account of retirement;