Director may prescribe, but not less frequently than at two-year intervals as long as the organization continues to be liable for payments in lieu of contributions. The Executive Director shall require adjustments to be made in a previously filed bond as he deems appropriate but THE NEW AMOUNT SHALL not BE less than the average benefit cost rate for that employer for the preceding two calendar years. [In no event shall a] THE bond required from an organization SHALL be [less than] the average total payments in lieu of contributions made by that organization in each of the two preceding taxable years[.], BUT IN NO EVENT SHALL THE AMOUNT OF THE BOND BE IN EXCESS OF THE MAXIMUM TAX RATE IN FORCE IN MARYLAND TIMES THAT EMPLOYER'S TAXABLE PAYROLL FOR THE LAST CALENDAR YEAR. If the bond is to be increased, the adjusted bond shall be filed by the organization within 30 days of the date notice of the required adjustment was mailed or otherwise delivered to it. Failure by any organization covered by that bond to pay the full amount of payments in lieu of contributions when due, together with any applicable interest and penalties provided for in § 15 of this article, shall render the surety liable on the bond to the extent of the bond, as though the surety was that organization.

(iii) Any deposit of money or securities in accordance with this paragraph shall be retained by the Executive Director in an escrow account until liability under the election is terminated, at which time it shall be returned to the organization, less any deductions as hereinafter provided. The Executive Director may deduct from the money deposited under this paragraph by a nonprofit organization or sell the securities it has so deposited to the extent necessary to satisfy any due and unpaid payments in lieu of contributions and any applicable interest and penalties provided for in subsection (d) (3) (vi) hereof. The Executive Director shall require the organization within 30 days following any deduction from a money deposit or sale of deposited securities under the provisions of this subparagraph to deposit sufficient additional money or securities to make whole the organization's deposit at the prior level. Any cash remaining from the sale of those securities shall be a part of the organization's escrow account. The Executive Director may, at any time, review the adequacy of the deposit made by any organization. If, as a result of that review, he determines that an adjustment is necessary, he shall require the organization to make additional deposit within 30 days of written notice of his determination or shall return to it that portion of the deposit as he no longer considers necessary, whichever action is appropriate. Disposition of income from securities held in escrow shall be governed by the applicable provisions of the State law.