

(b) The State Treasurer shall be ex officio the treasurer and custodian of the fund, who shall administer such fund in accordance with such regulations as the Executive Director shall prescribe. He shall maintain within the fund three separate accounts: (1) A clearing account, (2) an unemployment trust fund account, and (3) a benefit account. All moneys payable to the fund, upon receipt thereof by the Executive Director, shall be forwarded to the Treasurer who shall immediately deposit them in his name as treasurer of the said fund in the clearing account. Interest, penalties and fines shall be paid from the clearing account to the Special Administrative Expense Fund. Refunds payable pursuant to §§ 15 and 20 (g) [(7) (B)] (8) (I) of this article may be paid from the clearing account[,] or the benefit account by the Treasurer under the direction of the Executive Director. After clearance thereof, all other moneys in the clearing account shall be immediately deposited with the Secretary of the Treasury of the United States of America to the credit of the account of this State in the unemployment trust fund, established and maintained pursuant to § 904 of the Social Security Act, as amended, any provisions of law in this State relating to the deposit, administration, release, or disbursement of moneys in the possession or custody of this State to the contrary notwithstanding. The benefit account shall consist of all moneys requisitioned from this State's account in the unemployment trust fund. Moneys in the clearing and benefit accounts may be deposited by the Treasurer under the direction of the Executive Director in any bank or public depository in which general funds of the State may be deposited but no public deposit insurance charge or premium shall be paid out of the fund. The Treasurer shall give a separate bond conditioned upon the faithful performance of his duties as custodian of the fund in an amount fixed by the Executive Director and in a form prescribed by law or approved by the Attorney General. Premiums for said bond shall be paid from the Administration Fund.

(c) (1) Moneys shall be requisitioned from this State's account in the unemployment trust fund solely for the payment of benefits and for the payment of refunds pursuant to §§ 15 (b) and 20 (g) [(7) (B)] (8) (I) and in accordance with regulations prescribed by the Executive Director, except that money credited to this State's account pursuant to § 903 of the Social Security Act, as amended, shall be used exclusively as provided in subsection (d) (2) of this section. The Executive Director shall from time to time requisition from the unemployment trust fund such amounts, not exceeding the amounts standing to its account thereof, as he deems necessary for the payment of such benefits and refunds for a reasonable future period. Upon receipt thereof the Treasurer shall deposit such moneys in the benefit account for the payment of benefits and refunds solely from such benefit account.