

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 those amounts over the expenses actually incurred and accounted for by the individual to his employing unit. "Wages" does not include:

(1) That part of remuneration which, beginning January 1, 1972, is in excess of \$4,200, beginning January 1, 1978, is in excess of \$6,000, and beginning January 1, 1983, is in excess of \$7,000 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 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)(6) of this article. 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 \$7,000 in any calendar year, the limitation set forth in this section shall automatically increase to the amount required by the federal law.

(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 retirement, sickness or accident disability, medical or hospitalization expenses in connection with sickness or accident disability, or death. In the case of payments made to an employee or any of the employee's dependents for sickness or accident disability, this paragraph shall exclude from the term wages only those payments which are received under a workmen's compensation law.

(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;

(4) Any payment on account of sickness or accident disability, or medical or hospitalization expenses in connection with sickness or accident disability, made by an employer to, or on behalf of, an employee after the expiration of six calendar months following the last calendar month in which the employee worked for that employer;

(5) Any payment made to, or on behalf of, an employee or his beneficiary from or to a trust exempt from tax under § 401(a) of the federal Internal Revenue Code at the time of that