(I) (1)   FOR ANY WEEK WITH RESPECT TO WHICH   THE   INDIVIDUAL IS   RECEIVING,   HAS   RECEIVED,   OR   WILL   RECEIVE   HOLIDAY PAY OR VACATION   PAY   EARNED   OR   ACCUMULATED   TO   THE   CREDIT   OF   THE INDIVIDUAL IF, ON OR BEFORE THE DATE OF THE LAYOFF OR SEPARATION, THE   INDIVIDUAL   HAS   BEEN NOTIFIED BY THE EMPLOYER OF A DEFINITE DATE ON WHICH THE INDIVIDUAL WILL RETURN TO WORK.

(2)   NOTWITHSTANDING   ANY   OTHER   PROVISIONS   OF   THIS ARTICLE, AN INDIVIDUAL MAY NOT BE DISQUALIFIED   FOR   BENEFITS   IF THE   INDIVIDUAL   IS   RECEIVING,   HAS   RECEIVED,   OR   WILL RECEIVE HOLIDAY PAY OR VACATION PAY WHICH IS ATTRIBUTABLE TO   ANY   PERIOD WHICH   IS   OUTSIDE   OF THE TERMS OF AN EMPLOYMENT AGREEMENT WHICH SPECIFIES SCHEDULED   VACATION   OR   HOLIDAY   PERIODS   OR   EMPLOYEE DISCRETION IN SCHEDULING VACATION OR HOLIDAY PERIODS.

20.

As used in this article, unless the context clearly requires otherwise:

(1)   An   individual shall be deemed "unemployed" in any week during which he performs no services and with respect to which no wages are payable to him or in any week of   less   than   full-time work   if   the   wages payable to him with respect to such week are less   than   his   weekly   benefit   amount   plus   allowances   for dependents.   [For   purposes   of this section of the law and for the purpose of the taking of claims for and the payment of weekly benefits, holiday pay and/or vacation pay earned   or   accumulated to   the   credit   of   the individual, which is paid at the time of layoff or separation   from   employment   or   during   a   period   of unemployment   resulting   from   a   cause   other   than   vacation or holiday, shall not be considered wages.]

SECTION 3.   AND BE IT FURTHER ENACTED,   That   Section   1   of this   Act   shall   take   effect   July   3,   1988 and shall apply to individuals who file claims for weeks of   unemployment   beginning on or after July 3, 1988.

SECTION   4.   AND   BE   IT   FURTHER ENACTED, That Section 2 of this Act shall take effect July   26,   1988   and   shall   apply   to individuals   who   file   claims   for   a week of unemployment on or after the week beginning June 26, 1988.

Approved May 17, 1988.