

(2) THE STATE TREASURER SHALL MANAGE THE UNEMPLOYMENT INSURANCE FUND IN ACCORDANCE WITH REGULATIONS THAT THE SECRETARY ADOPTS.

(B) REQUIRED ACCOUNTS.

(1) IN THE UNEMPLOYMENT INSURANCE FUND, THE STATE TREASURER SHALL MAINTAIN AS SEPARATE ACCOUNTS:

- (I) A CLEARING ACCOUNT;
- (II) AN UNEMPLOYMENT TRUST FUND ACCOUNT; AND
- (III) A BENEFIT ACCOUNT.

(2) UNDER THE DIRECTION OF THE SECRETARY, THE TREASURER SHALL ESTABLISH THE BENEFIT AND CLEARING ACCOUNTS IN ANY FINANCIAL INSTITUTION IN WHICH THE GENERAL FUND OF THE STATE MAY BE DEPOSITED.

(3) THE UNEMPLOYMENT TRUST FUND ACCOUNT SHALL BE THE ACCOUNT OF THE STATE IN THE FEDERAL UNEMPLOYMENT TRUST FUND THAT IS ESTABLISHED AND MAINTAINED IN ACCORDANCE WITH § 904 OF THE SOCIAL SECURITY ACT NOTWITHSTANDING ANY STATE LAW TO THE CONTRARY THAT RELATES TO ADMINISTRATION, DEPOSIT, DISBURSEMENT, OR RELEASE OF MONEY IN THE CUSTODY OF THE STATE.

(C) DEPOSIT AND DISPOSITION OF MONEY IN CLEARING ACCOUNT.

(1) ON RECEIPT OF ANY MONEY PAYABLE TO THE UNEMPLOYMENT INSURANCE FUND, THE SECRETARY SHALL ENSURE IMMEDIATE DEPOSIT OF THE MONEY IN THE CLEARING ACCOUNT AS REQUIRED BY THE STATE TREASURER.

(2) ALL MONEY DEPOSITED IN THE CLEARING ACCOUNT FOR THE PAYMENT OF FINES, INTEREST, OR PENALTIES SHALL BE PAID TO THE SPECIAL ADMINISTRATIVE EXPENSE FUND.

(3) SUBJECT TO THE DIRECTION OF THE SECRETARY, THE STATE TREASURER MAY PAY REFUNDS UNDER SUBTITLE 6, PART V OF THIS TITLE FROM THE CLEARING ACCOUNT.

(D) DEPOSIT OF MONEY IN TRUST FUND AND BENEFIT ACCOUNTS.

(1) IMMEDIATELY AFTER PAYMENTS THAT ARE MADE UNDER SUBSECTION (C)(2) AND (3) OF THIS SECTION HAVE CLEARED, THE STATE TREASURER SHALL DEPOSIT ALL MONEY THAT REMAINS IN THE CLEARING ACCOUNT WITH THE SECRETARY OF THE TREASURY OF THE UNITED STATES TO THE CREDIT OF THE ACCOUNT OF THE STATE IN THE UNEMPLOYMENT TRUST FUND THAT IS ESTABLISHED AND MAINTAINED UNDER § 904 OF THE SOCIAL SECURITY ACT.