

(2) MONEY THAT IS REQUISITIONED FROM THE ACCOUNT OF THE STATE IN THE UNEMPLOYMENT TRUST FUND SHALL BE PLACED IN THE BENEFIT ACCOUNT ONLY FOR USE IN ACCORDANCE WITH PARAGRAPH (3) OF THIS SUBSECTION.

(3) SUBJECT TO § 8-405 OF THIS SUBTITLE AND IN ACCORDANCE WITH REGULATIONS THAT THE SECRETARY ADOPTS, MONEY IN THE BENEFIT ACCOUNT:

(I) MAY BE USED TO PAY REFUNDS UNDER SUBTITLE 6, PART V OF THIS TITLE;

(II) SHALL BE USED TO PAY BENEFITS; AND

(III) MAY BE USED TO PAY ADMINISTRATIVE EXPENSES INCURRED TO CARRY OUT THIS TITLE.

(E) LIMITATION ON USE.

THE UNEMPLOYMENT INSURANCE FUND MAY NOT BE USED TO PAY A DEPOSIT INSURANCE PREMIUM IN A FINANCIAL INSTITUTION IN WHICH THE BENEFIT AND CLEARING ACCOUNTS ARE DEPOSITED.

REVISOR'S NOTE: Subsections (a) through (d)(2)(ii) and (e) of this section are new language derived without substantive change from the second through eighth sentences of former Art. 95A, § 10(b) and the first sentence of (c)(1).

In the introductory language of subsection (b)(1) of this section, the reference to the "State Treasurer" is substituted for the former pronoun "[h]e", for clarity and conformity to subsection (b)(2). Although technically the reference in the former law should be "Executive Director" — now "Secretary" — the context of former Art. 95A, § 10(b) indicated that it is the Treasurer's responsibility to maintain separate accounts.

Subsection (d)(3)(iii) of this section is new language added in light of § 8-405(b) of this subtitle.

In subsection (b)(2) of this section, the term "financial institution" is substituted for the former reference to a "bank or public depository", for brevity. This substitution conforms to a similar provision that applies to State money. See SF § 6-205(a).

In subsection (a)(1) of this section, the former words "ex officio" are deleted as surplusage.

Also in subsection (a)(1) of this section, the word "treasurer" is deleted as unnecessary in light of the former word "custodian".

In subsection (a)(2) of this section, the word "manage" is substituted for the former word "administer" for clarity, since the Secretary is responsible for the administration of the Unemployment Insurance Fund. As to the administration of the Fund, see § 8-402(a) of this subtitle.