

In the introductory language of subsection (a) of this section, the words "as amended", which formerly modified "Social Security Act", are deleted as unnecessary in light of Art. 1, § 21 of the Code which provides that "whenever a provision of the public general ... laws of the State refers ... to any other law, the reference applies to any subsequent amendment to that ... other law, unless the referring provision expressly provided otherwise".

In subsection (b)(2) of this section, the reference to the "Unemployment Insurance Fund" is substituted for the former erroneous reference to the "State Unemployment Trust Fund", to conform to the requirements of Title XII of the Social Security Act.

Defined terms: "Contributions" § 8-101
"Secretary" § 8-101

8-408. DISCONTINUANCE OF UNEMPLOYMENT TRUST FUND.

(A) APPLICATION.

THE PROVISIONS OF THIS PART I OF THIS SUBTITLE THAT RELATE TO THE UNEMPLOYMENT TRUST FUND SHALL BE EFFECTIVE ONLY WHILE:

(1) THE UNEMPLOYMENT TRUST FUND CONTINUES TO EXIST;
AND

(2) THE UNITED STATES SECRETARY OF THE TREASURY:

(I) KEEPS IN THE UNEMPLOYMENT TRUST FUND A SEPARATE ACCOUNT FOR THE STATE FROM WHICH NO OTHER STATE IS ALLOWED TO MAKE WITHDRAWALS; AND

(II) CREDITS TO THAT ACCOUNT THE STATE'S SHARE OF EARNINGS OF THE UNEMPLOYMENT TRUST FUND.

(B) TRANSFER OF MONEY.

IF THE UNEMPLOYMENT TRUST FUND CEASES TO EXIST OR THE STATE UNEMPLOYMENT TRUST FUND ACCOUNT NO LONGER IS KEPT, MONEY, PROPERTY, AND SECURITIES THAT BELONG TO THE UNEMPLOYMENT TRUST FUND OF THE STATE SHALL BE TRANSFERRED TO THE STATE TREASURY AND DEPOSITED IN THE UNEMPLOYMENT INSURANCE FUND.

(C) FUND MANAGEMENT.

IF MONEY IS DEPOSITED IN THE UNEMPLOYMENT INSURANCE FUND UNDER SUBSECTION (B) OF THIS SECTION THE STATE TREASURER:

(1) SHALL HOLD, INVEST, TRANSFER, SELL, DEPOSIT, AND RELEASE MONEY IN THE UNEMPLOYMENT INSURANCE FUND IN A MANNER THAT IS APPROVED BY THE SECRETARY AND IS IN ACCORDANCE WITH THIS TITLE;