

(2) SHALL INVEST THE MONEY IN READILY MARKETABLE BONDS OR OTHER READILY MARKETABLE INTEREST BEARING OBLIGATIONS OF:

- (I) THE UNITED STATES;
- (II) THE STATE; OR
- (III) A POLITICAL SUBDIVISION OF THE STATE;

(3) SHALL MAKE INVESTMENTS THAT ARE READILY CONVERTIBLE INTO CASH WHEN CASH IS NEEDED TO PAY BENEFITS; AND

(4) MAY DISPOSE OF SECURITIES OR OTHER PROPERTY BOUGHT WITH MONEY THAT BELONGS TO THE UNEMPLOYMENT INSURANCE FUND ONLY UNDER THE DIRECTION OF THE SECRETARY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 95A, § 10(f).

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

8-409. LIMITATION ON CLAIMS OF EMPLOYERS AND EMPLOYEES.

THIS TITLE DOES NOT GRANT AN EMPLOYER OR EMPLOYEE ANY PRIOR CLAIM OR RIGHT TO MONEY THE EMPLOYER PAYS INTO THE UNEMPLOYMENT INSURANCE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of former Art. 95A, § 8(c)(2).

Defined terms: "Employer" § 8-101
"State" §§ 1-101 and 8-101

8-410. RESERVED.

8-411. RESERVED.

PART II. UNEMPLOYMENT INSURANCE ADMINISTRATION FUND.

8-412. ESTABLISHED.

THERE IS AN UNEMPLOYMENT INSURANCE ADMINISTRATION FUND IN THE STATE TREASURY.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of former Art. 95A, § 14(a).

The former reference to the status of the Unemployment Insurance Administration Fund as a "special fund" is deleted as unnecessary in light of § 8-413(b) of this subtitle.

It is set forth as a separate section for emphasis.