(3) "EMPLOYER INDUSTRY CATEGORY" MEANS THE 2-DIGIT STANDARD INDUSTRY CLASSIFICATION CODE PROMULGATED BY THE FEDERAL OFFICE OF MANAGEMENT AND BUDGET.

(B) THE CONTRIBUTION RATE FOR A NEW EMPLOYER SHALL BE THE AVERAGE OF THE RATES FOR EMPLOYERS IN THE STATE IN THE SAME EMPLOYING UNITS INDUSTRY CATEGORY FOR THE PREVIOUS CALENDAR YEAR BUT MAY NOT BE LESS THAN THE HIGHER OF:

(1) 1%; OR

(2) THE CURRENT CONTRIBUTION RATE UNDER § 8-611 OF THIS SUBTITLE THAT APPLIES TO AN EMPLOYING UNIT WITH A BENEFIT RATIO OF .0000.

8-612.

(a) (1) Subject to paragraph (2) of this subsection, on the basis of the earned rating record of an employing unit that qualifies for an earned rate of contribution under § 8-610 of this subtitle, the Secretary shall:

(i) compute to the 4th decimal place a benefit ratio for the employing unit in accordance with subsections (b) or (c) of this section; and

(ii) subject to the Schedule of Basic Rate Adjustments in subsection (e) of this section, assign the basic contribution rate that corresponds to the employing unit's benefit ratio in the Table of Basic Rates in subsection (d) of this section.

(2) The Secretary may not assign an earned rate of contribution that is less than 0.1% or more than [7.6%] 8.1%.

(d) For any calendar year beginning on or after January 1, 1992, when the Fund balance on September 30 of the immediately preceding calendar year equals or exceeds [4.5%] 4.7% but is not in excess of 5.5% of the total taxable wages in covered employment for the 4 completed calendar quarters immediately preceding September 30, the Table of Basic Rates shall apply.