

§1163. Management on discontinuance of Unemployment Trust Fund

Sections 1141, 1161 and 1162, to the extent that they relate to the Unemployment Trust Fund, shall be operative only so long as such Unemployment Trust Fund continues to exist and so long as the Secretary of the Treasury of the United States of America continues to maintain for this State a separate book account of all funds deposited therein by this State for benefit purposes, together with this State's proportionate share of the earnings of such Unemployment Trust Fund, from which no other state is permitted to make withdrawals. If and when such Unemployment Trust Fund ceases to exist, or such separate book account is no longer maintained, all moneys, properties or securities therein, belonging to the Unemployment Compensation Fund of this State shall be transferred to the treasurer of the Unemployment Compensation Fund, who shall hold, invest, transfer, sell, deposit and release such moneys, properties or securities in a manner approved by the commissioner in accordance with this chapter. Such moneys shall be invested in the following readily marketable classes of securities: Bonds or other interest-bearing obligations of the United States of America or of any state in the said United States. Such investment shall at all times be so made that all the assets of the fund shall always be readily convertible into cash when needed for payment of benefits. The Treasurer of State shall dispose of securities or other properties belonging to the Unemployment Compensation Fund only under the direction of the commissioner. [PL 1977, c. 675, §16 (AMD).]

SECTION HISTORY

PL 1977, c. 675, §16 (AMD).

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