

§1161. Accounts and deposit

The Treasurer of State is the ex officio treasurer and custodian of the Unemployment Compensation Fund and shall administer the fund in accordance with the directions of the commissioner. The Treasurer of State shall maintain within the fund 4 separate accounts: [PL 2003, c. 164, §1 (AMD).]

1. Clearing account. A clearing account for all money payable to the trust fund account that is not deposited into the tax deposit account; [PL 2015, c. 39, §2 (AMD).]

2. Trust fund account. An unemployment trust fund account; [PL 2003, c. 164, §1 (AMD).]

3. Benefit account. A benefit account; and [PL 2003, c. 164, §1 (AMD).]

4. Tax deposit account. A clearing account for that portion of unemployment insurance contributions payable to the trust fund account from the tax deposit account. [PL 2015, c. 39, §2 (AMD).]

All money payable to the fund, upon receipt by the commissioner, must be forwarded to the Treasurer of State, who shall immediately deposit it in the clearing account or the tax deposit account. Refunds payable pursuant to section 1043, subsection 11, paragraph F, subparagraph (2) or section 1225 may be paid from the clearing account, the tax deposit account or the benefit account upon warrants prepared by the commissioner and signed by the State Controller. After clearance, all other money in the clearing account and all of the unemployment compensation money in the tax deposit account must be immediately deposited with the Secretary of the Treasury of the United States of America to the credit of the account of this State in the Unemployment Trust Fund, established and maintained pursuant to Section 904 of the Social Security Act, as amended, any provisions of law in this State relating to the deposit, administration, release or disbursement of money in the possession or custody of this State to the contrary notwithstanding. The benefit account must consist of all money requisitioned from this State's account in the Unemployment Trust Fund. [PL 2015, c. 39, §2 (AMD).]

Except as otherwise provided, money in the clearing, tax deposit and benefit accounts may be deposited by the Treasurer of State, under the direction of the commissioner, in any bank or public depository in which general funds of the State may be deposited, but no public deposit insurance charge or premium may be paid out of the fund. [PL 2015, c. 39, §2 (AMD).]

The Governor is authorized to apply for advances to the account of this State in the Unemployment Trust Fund in accordance with the provisions of Title XII of the Social Security Act, 42 United States Code, Section 1321, as amended, or under any other Act of Congress extending such authority, in order to secure to this State and its citizens the advantages available under the provisions of Title XII of the Social Security Act. [PL 2003, c. 164, §1 (AMD).]

SECTION HISTORY

PL 1975, c. 462, §3 (AMD). PL 1975, c. 770, §121 (AMD). PL 1977, c. 675, §15 (AMD). PL 2003, c. 164, §1 (AMD). PL 2015, c. 39, §2 (AMD).

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