

CHAPTER 463

(House Bill 574)

AN ACT concerning

Unemployment Insurance - Interest on Advances

FOR the purpose of providing that the interest payable on any loans made under Title XII of the Social Security Act shall be paid in a timely manner; and providing that these interest payments may not be made from an equivalent reduction in unemployment taxes and from amounts in the Unemployment Trust Fund.

BY renumbering

Article 95A - Unemployment Insurance Law
Section 10(e)
to be Section 10(f)
Annotated Code of Maryland
(1985 Replacement Volume)

BY adding to

Article 95A - Unemployment Insurance Law
Section 10(e)
Annotated Code of Maryland
(1985 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 10(e) of Article 95A - Unemployment Insurance Law of the Annotated Code of Maryland be renumbered to be Section(s) 10(f).

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 95A - Unemployment Insurance Law

10.

(E) ANY INTEREST REQUIRED TO BE PAID ON ADVANCES UNDER TITLE XII OF THE SOCIAL SECURITY ACT:

(1) SHALL BE PAID IN A TIMELY MANNER; AND

(2) MAY NOT BE PAID, DIRECTLY OR INDIRECTLY, EITHER BY AN EQUIVALENT REDUCTION IN THIS STATE'S UNEMPLOYMENT TAXES OR FROM AMOUNTS IN THE STATE UNEMPLOYMENT TRUST FUND.